

DEBT LIMITATION

Generally, boards of education are not permitted to incur any debt in one fiscal year to be paid out of the school money of a subsequent year. However, the Board of Education has the authority to issue bonds for the construction or acquisition of a structure or building for educational purposes, provided, however, that no county board of education authorized to issue bonds shall, by any bond issue, become indebted, in any manner, or for the purpose, to an amount, including all other indebtedness, in the aggregate, exceeding five percent on the value of taxable property in the county.

REFERENCE: West Virginia Code: 13-1-3

DATE: 8/4/15, 2/1/10, 2/5/07, 8/21/95, 9/18/78, 1973