Article 33.
Assumption of School District Indebtedness by Counties.

§ 115C-473. Method of assumption; validation of proceedings.
   The county board of education, with the approval of the board of commissioners, and when
   the assumption of such indebtedness is approved at an election as hereinafter provided, if such
   election is required by the Constitution, may include in the debt service fund in the school budget
   all outstanding indebtedness for school purposes of every city, town, school district, school taxing
   district, township, city administrative unit or other political subdivision in the county, hereinafter
   collectively called "local districts," lawfully incurred in erecting and equipping school buildings
   necessary for the school term. The election on the question of assuming such indebtedness shall
   be called and held in accordance with the provisions of Chapter 159 of the General Statutes, known
   as "The Local Government Finance Act," insofar as the same may be made applicable, and the
   returns of such election shall be canvassed and a statement of the result thereof prepared, filed and
   published as provided in the Local Government Finance Act. No right of action or defense founded
   upon the invalidity of the election shall be asserted, nor shall the validity of the election be open
   to question in any court upon any ground whatever, except in an action or proceeding commenced
   within 30 days after the publication of such statement of result. When such indebtedness is taken
   over for payment by the county as a whole and the local districts are relieved of their annual
   payments, the county funds provided for such purpose shall be deducted from the debt service fund
   prior to the division of such fund among the schools of the county as provided in Article 31 of this
   Chapter.
   The assumption, as herein provided, by any county, at any time prior to the 28th day of
   February, 1951, of the indebtedness of local districts for school purposes and all proceedings had
   in connection therewith are hereby in all respects ratified, approved, confirmed, and validated:
   Provided, that nothing herein shall prevent counties and local taxing districts from levying taxes
   to provide for the payment of their debt service requirements if they have not been otherwise
   provided for. (1955, c. 1372, art. 12, s. 1; 1981, c. 423, s. 1.)

§ 115C-474. Taxes levied and collected for bonds assumed to be paid into school debt service
fund of county; discharge of sinking fund custodian.
   In any county where the bonds of a local district have been assumed under the provisions of
   this Article, all taxes levied and collected for the purpose of paying the principal of and interest on
   said bonds, or for creating a sinking fund for the retirement of said bonds, shall be deposited in
   the school debt service fund of the county. The custodian of all moneys and other assets of a
   sinking fund created for the retirement of said bonds is hereby authorized to turn over such moneys
   and assets to the county treasurer, the county sinking fund commissioner or other county officer
   charged with the custodianship of sinking funds, and such custodian shall thereby be discharged
   from further responsibility for administration of and accounting for such sinking fund. (1955, c.
   1372, art. 12, s. 2; 1981, c. 423, s. 1.)

§ 115C-475. Allocation to district bonds of taxes collected.
   The collections of taxes levied for debt service on all taxable property of a county in which
   local district bonds have been assumed shall be proportionately allocated to each issue of such
   bonds. (1955, c. 1372, art. 12, s. 3; 1981, c. 423, s. 1.)
§§ 115C-476 through 115C-480. Reserved for future codification purposes.