

State of California

GOVERNMENT CODE

Section 29100

29100. (a) On or before October 3 of each year, the board shall adopt by resolution the rates of taxes on the secured roll, not to exceed the 1-percent limitation specified in Article XIII A of the Constitution and Sections 93 and 100 of the Revenue and Taxation Code. For voter-approved indebtedness, the board shall adopt the rates on the secured roll by determining the percentage of full value of property on the secured roll legally subject to support the annual debt requirement. Each rate shall be such as will produce the amount determined as necessary to be raised by taxation on the secured roll after due allowance for delinquency, anticipated changes to the roll, disputed tax revenues anticipated to be impounded pursuant to Section 26906.1, amounts subject to the Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code), and other available financing sources. The board may adopt a rate for voter-approved indebtedness as will produce an amount determined as appropriate for necessary reserves.

(b) For purposes of this section, “an amount appropriate for necessary reserves” shall be limited to an amount sufficient to accommodate the county’s anticipated annual cashflow needs for servicing the county’s voter-approved debt. The funds reserved may service only the debt for which the extraordinary rate is levied. All interest earned on the amount deposited in the nonspendable, restricted, committed, or assigned fund balance account shall accrue to the same account.

(Amended by Stats. 2011, Ch. 382, Sec. 1.10. (SB 194) Effective January 1, 2012.)