

Section 159 Tax to pay indebtedness in not more than forty years must be levied.

Whenever any city, town, county, taxing district or other municipality is authorized to contract an indebtedness, it shall be required, at the same time, to provide for the collection of an annual tax sufficient to pay the interest on said indebtedness, and to create a sinking fund for the payment of the principal thereof, within not more than forty years from the time of contracting the same.

Text as Ratified on: August 3, 1891, and revised September 28, 1891.

History: Not yet amended.