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Private Acts of 1959 Chapter 141

Dear Reader:

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We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

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Private Acts of 1959 Chapter 141

SECTION 1. That the Oneida Independent School District in Oneida, Scott County, Tennessee, as created by Chapter 371 of the Private Acts of 1915, through its School Board members, in regular or special meeting assembled, is hereby authorized and empowered to issue its interest-bearing short term or long term notes in an aggregate principal amount not to exceed One Hundred Twenty Five Thousand Dollars (\$125,000.00) for the purpose of buying additional school land, improving school land, erecting, adding to and equipping school buildings, and to levy a tax or taxes for the payment of same. Said short term or long term notes shall bear interest at a rate of not exceeding four and one half percent (4½) per annum, and shall be in such denominations or payable according to such terms as the Oneida School Board may direct in said resolution authorizing the issuance of said notes; provided, however, that the aggregate amount of said note or notes shall mature within twelve years (12) after the date of issuance and shall be disposed of at not less than par and accrued interest and in such manner as the Oneida School Board may direct.

SECTION 2. That the said notes shall be signed by the Chairman of said Oneida Independent School District, and counter-signed by the Secretary of said School District, and such obligations as may be issued hereunder shall be incontestable obligations of the said Oneida Independent School District.

SECTION 3. That in order to provide funds with which to pay principal and interest of said obligations as may be issued hereunder, there is hereby levied a continuing annual tax upon all taxable property in said School District sufficient for that purpose, and in the sum of Ninetyfive cents (95¢) on each One Hundred Dollars (\$100.00) worth of Taxable property within the boundary of the Oneida Independent School District, beginning with the year 1959 and continuing until said notes have been paid in full as to both principal and interest; said taxes shall be annually extended and collected by the County Officials of Scott County, Tennessee in the manner provided by the general law for the extension and collection of county taxes. The taxes collected will be paid to the Treasurer of the Oneida Independent School District, who shall place the same in a separate fund which shall be used only for the purposes of paying the principal and interest on the said notes herein authorized to be issued. The said taxes so authorized under this Act shall constitute a lien on the property within said district with like force and effect as do county taxes. The Oneida Independent School District is authorized and required to apply at least one third (1/3) of the Capital outlay received yearly from the State of Tennessee, to the reduction of said notes, and the reduction of same should the tax rate of Ninety-five cents not be required to pay the yearly obligation incurred by issuance of said notes, then the tax rate shall be reduced accordingly and the county (sic) officials so notified of same.

SECTION 4. That the notes herein authorized shall be exempt from all state, county and municipal taxation in the State of Tennessee.

SECTION 5. That all laws or parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and any part of this Act held unconstitutional shall not affect the remaining parts hereof, and said remaining parts shall remain valid.

SECTION 6. That this Act shall not take effect unless the same shall have been approved by a two-thirds (2/3) vote of the Oneida School Board at a called or regular meeting of the Oneida School Board occurring more than 30 days after its approval by the Chief Executive of this State; its approval or non-approval shall be proclaimed by the Chairman of the Oneida Independent School District, Scott County, Tennessee, he being the presiding officer of the Oneida School Board, and the same shall be certified by him to the Secretary of State and upon the certification to the Secretary of State, of the approval of this Act, the same shall take effect from and after the date thereof, the public welfare requiring it.

Passed: March 6, 1959

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