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SECURITIES



Operating Referendum Revenue

STATUTE REFERENCE:

- [126C.17](#)

BOND SECURITY:

- No borrowing; annual levy to fund operations or projects on a pay-as-you-go basis

PROCESS:

- Requires voter approval on defined amount per adjusted pupil unit

GENERAL PARAMETERS:

- Limited to 10 years
- Question can include inflationary increase tied to CPI
- Question can include one or more defined increases/decreases throughout 10 years
- Implementation can be delayed one year
- One or multiple questions can be on the same ballot
- Elections to be held in November except if held by mail or if school district is in statutory operating debt

TAX IMPACT:

- Tax Impact on Referendum Market Value

STATE AID IMPACT:

- Two tier state aid calculation based on referendum market value per resident pupil unit

ELIGIBLE PROJECTS:

- School District operations or projects

KEY NOTES:

- Agricultural land and seasonal recreational property excluded from referendum market value. They do not see any tax increase due to changes in operating referendum revenue.
- Ag2School credit does not apply



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