

UPDATE ON DELINQUENT TAX FINANCING

Los Angeles Unified School District
Accounting & Disbursements Division

Update on Delinquent Tax Financing

- ◆ On June 26, 2001, the Board of Education authorized the Chief Financial Officer, on behalf of the District to join a Joint Powers Authority (JPA) pursuant to Assembly Bill 2907
- ◆ The Board also authorized the Chief Financial Officer to sell or transfer the District's right to its delinquent property taxes to the JPA

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- ◆ In October 2002, the Board of Education approved a resolution to authorize the sale of delinquent tax receipts to the California Statewide Delinquent Tax Finance Authority (the JPA)
- ◆ 87 other school agencies are also parties to the JPA
- ◆ The sale of the 2002-03 delinquent taxes is expected to close on November 21st



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QUESTIONS?