



Mary Jane Burke

Marin County Superintendent of Schools

Business Services Department

Business Bulletin 19-30

Tax Anticipation Notes (TAN)

May 1, 2019

Education Code Section 42620 authorizes the Marin County Board of Supervisors to make temporary transfers of funds to school districts that are experiencing cash shortages. This bulletin includes the form that districts need to complete to request a tax anticipation loan for cash flow from the County of Marin as well as a sample resolution. Once the district receives approval from the Marin County Board of Supervisors, the county auditor will allow the district to have a negative cash balance in the general funds. The County of Marin will apply “negative interest” to the fund at the County’s current interest rate. There are no additional charges for this service.

The information for the justification and the maximum amount that the district can borrow is based on the district’s July 1 adopted budget.

A TAN request form (in fillable pdf format) follows this memo. Please forward your original signed request form and approved board resolution (see sample resolution in MS WORD format attached to this bulletin) to Terri Nadell, MCOE Business Services. Our office will then process for the County Superintendent of Schools signature and forward to the Marin County Board of Supervisors for approval. Once the Board of Supervisors approves the District’s TAN, they will return an approved original form to the District.

We recommend that districts add the TAN request for approval at the final board meeting for the fiscal year or at the same meeting the budget is adopted.

If you have any questions, please call Terri Nadell at (415) 499-5833.



MARIN COUNTY OFFICE OF EDUCATION

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Marin County Superintendent of Schools
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LOAN REQUEST - TAX ANTICIPATION

In accordance with Article XVI, Section 6, of the Constitution of the State of California, and Education Code Section 42620, the _____ School District requests that the sum of _____ (\$ _____) be transferred from funds in the custody of the Treasurer of the County of Marin to the district for meeting the obligations incurred for maintenance purposes for the fiscal year _____ (July 1 through last Monday in April only).

PART A - Justification (Source: School District Adopted Budget SACS Form 01, Page 1, Column F)

1. Total Expenditures & Other Outgo (Objects 1000-7000). \$ _____
 2. Less: Capital Outlay (Objects 6000). _____
 3. Less: Total Other Outgo (Objects 7000). _____
 4. Total Items 2 & 3. \$ _____
 5. Current Operating Expenditures (Item 1, less Item 4). \$ _____
- =====

PART B - Maximum Amount Which Can Be Borrowed

1. School District Maximum Secured Tax Limitation
(Adopted Budget SACS Form 01, Page 4, Column F, Object 8041).. . . . \$ _____
2. 75% of Item 1 (85% may be requested later provided County
funds are available). Must not exceed Item 5, Part A or
85% of Item 1, Part B. \$ _____

DISTRICT _____

Date

Clerk or Authorized Agent

MARY JANE BURKE

Marin County Superintendent of Schools

Date

Assistant or Deputy

APPROVED:

ROY GIVEN

Director of Finance

Date

Director of Finance

Distribution:

District to submit signed original form to the Marin County Office of Education for transmittal to the Board of Supervisors for approval.