§ 2040. District meeting to authorize contract system. 1. Any school district may decide by a majority vote of the qualified voters present and voting at a district meeting:

a. To contract for the education of all the elementary pupils of such district in another school district in this state or in any adjoining state, instead of maintaining a home school.

b. To contract for the education of part of the elementary pupils of such district in another school district in this state or in an adjoining state and maintain a home school;

c. To contract for a period of not less than two and not more than five years for the education of all the high school pupils of grades seven to twelve, inclusive, of such district in another school district in this state or in an adjoining state, instead of maintaining a home high school for such grades.

d. To contract for a period of not less than two and not more than five years for the education of some of the pupils of grades seven to twelve, inclusive, of such district in another school district in this state or in an adjoining state provided that such district maintains a home high school for such grades. Nothing herein shall require a district to enter into a written contract for the education of its high school pupils where the term is for a period of less than two years.

2. Such contract may be made with one or more school districts. The designation of the school districts with which such contracts may be made shall be made pursuant to the commissioner's regulations.