§ 121.20 Exclusion of certain indebtedness of school districts other than school districts in a city with one hundred twenty-five thousand inhabitants or more according to the latest federal census in ascertaining their power to contract indebtedness. a. As used in this section:

1. The term "indebtedness" shall mean indebtedness evidenced by bonds and bond anticipation notes.

2. The term "school district" shall mean a school district other than a school district in a city with one hundred twenty-five thousand inhabitants or more according to the latest federal census.

b. In ascertaining the power of a school district to contract indebtedness, there may be excluded outstanding indebtedness contracted, or indebtedness to be contracted, for objects or purposes having periods of probable usefulness provided in paragraph a of section 11.00 of this chapter, to the extent to which the commissioner of education, or such person or persons as may be designated by the commissioner, shall estimate based upon facts existing on the date of such estimate that moneys receivable by the school district from the state as an apportionment for debt service for school building purposes, under laws existing on the date of such estimate, shall meet the interest on and the annual requirements for the payment of such indebtedness. Any such estimate shall describe the indebtedness to which it relates. An estimate shall be effective only until the June thirtieth next succeeding the date thereof.

c. The commissioner of education by rule or regulation may prescribe the manner and form in which a school district shall make application for any such estimate. The department of education shall furnish to the school district, without charge, three certified copies of any such estimate.