

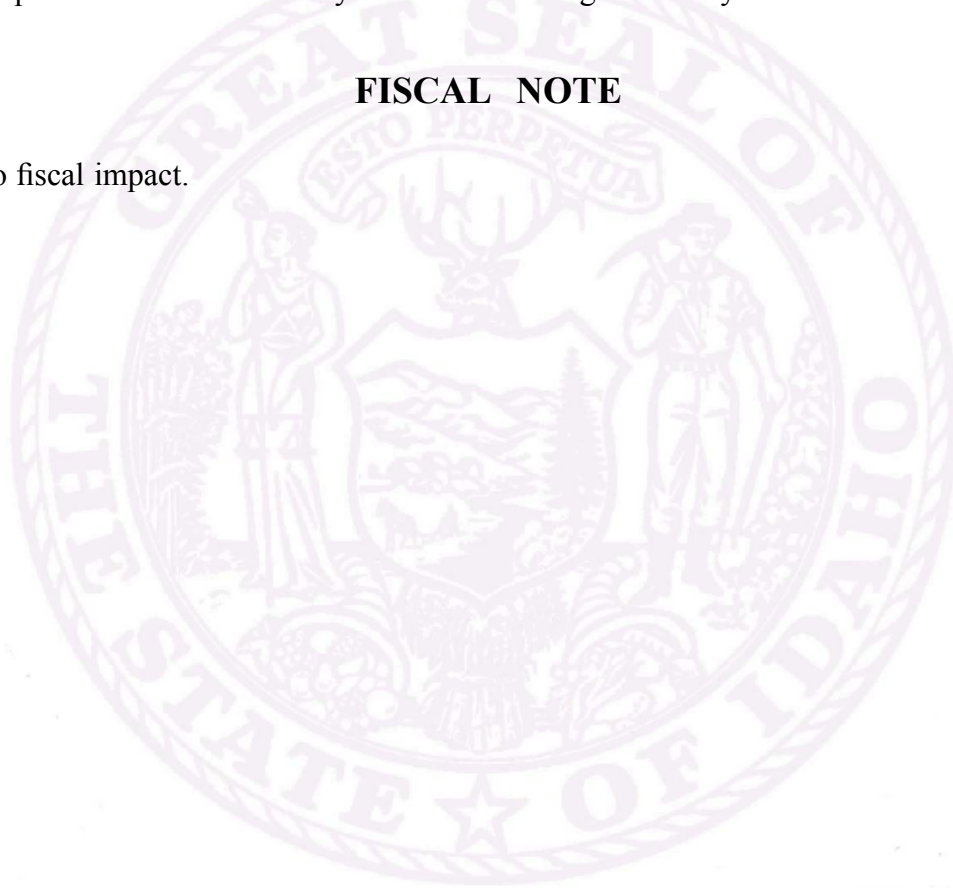
STATEMENT OF PURPOSE

RS19797

This legislation clarifies how the State Treasurer would obtain funds from the School Bond Guaranty Act to prevent the default of a guaranteed school bond and how any payments made by the Treasurer would be repaid to the state by the school district. It also provides several options to the Treasurer for making a scheduled bond debt service payment should a district default. The legislation removes the requirement that sales tax monies be placed in a school bond guarantee fund and allows the Treasurer to request a transfer of sales tax monies for only the debt service payment or to repay money borrowed from another source. It allows the Treasurer to establish notification procedures in the unlikely event of a funding deficiency.

FISCAL NOTE

There is no fiscal impact.



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