

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 308

BY STATE AFFAIRS COMMITTEE

AN ACT

1 RELATING TO BOND ELECTIONS; REPEALING SECTION 34-439, IDAHO CODE, RELAT-  
2 ING TO DISCLOSURES IN ELECTIONS TO AUTHORIZE BONDED INDEBTEDNESS; AND  
3 AMENDING CHAPTER 4, TITLE 34, IDAHO CODE, BY THE ADDITION OF A NEW SEC-  
4 TION 34-439, IDAHO CODE, TO PROVIDE PROVISIONS RELATING TO DISCLOSURES  
5 IN ELECTIONS TO AUTHORIZE BONDED INDEBTEDNESS; AND DECLARING AN EMER-  
6 GENCY.  
7

8 Be It Enacted by the Legislature of the State of Idaho:

9 SECTION 1. That Section [34-439](#), Idaho Code, be, and the same is hereby  
10 repealed.

11 SECTION 2. That Chapter 4, Title 34, Idaho Code, be, and the same is  
12 hereby amended by the addition thereto of a NEW SECTION, to be known and des-  
13 ignated as Section 34-439, Idaho Code, and to read as follows:

14 34-439. DISCLOSURES IN ELECTIONS TO AUTHORIZE BONDED INDEBTED-  
15 NESS. Notwithstanding any other provision of law, any taxing district that  
16 proposes to submit any question to the electors of the district that would  
17 authorize any bonded indebtedness shall provide a brief official statement  
18 setting forth in simple, understandable language, information on the pro-  
19 posal substantially as follows:

20 (1) The specific purpose for which the bonds are to be used including,  
21 but not necessarily limited to, a specific and concise description of the fa-  
22 cility and/or project that will be financed, in whole or in part, by the sale  
23 of the bonds; the date of the election; and the principal amount of the bonds  
24 to be issued;

25 (2) The interest rate that is anticipated on the proposed bonds and a  
26 maximum interest rate if a maximum is specified in the question to be submit-  
27 ted to electors;

28 (3) The total amount to be repaid over the life of the bonds based on  
29 the anticipated interest. Such total shall reflect three components: a to-  
30 tal of the principal to be repaid; a total of the interest to be paid; and the  
31 sum of both;

32 (4) The length of time, reflected in months or years, in which the pro-  
33 posed bonds will be paid off or retired; and

34 (5) The total, existing indebtedness, including interest accrued, of  
35 the taxing district.

36 The official statement shall be made a part of the ballot and shall be  
37 included in the official notice of the election.

38 SECTION 3. An emergency existing therefor, which emergency is hereby  
39 declared to exist, this act shall be in full force and effect on and after its  
40 passage and approval.