

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 121

BY STATE AFFAIRS COMMITTEE

AN ACT

1 RELATING TO THE IDAHO CREDIT RATING ENHANCEMENT COMMITTEE; AMENDING SECTION
2 67-1224, IDAHO CODE, TO REVISE PROVISIONS RELATING TO MEETINGS OF THE
3 COMMITTEE; AND AMENDING SECTION 67-1225, IDAHO CODE, TO REVISE POWERS
4 AND DUTIES OF THE COMMITTEE AND TO PROVIDE THAT THE COMMITTEE SHALL RE-
5 PORT TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES AND THE PRESIDENT
6 PRO TEMPORE OF THE SENATE BY AUGUST 1 OF EACH YEAR.
7

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

9 SECTION 1. That Section 67-1224, Idaho Code, be, and the same is hereby
10 amended to read as follows:

11 67-1224. IDAHO CREDIT RATING ENHANCEMENT COMMITTEE -- MEMBERSHIP --
12 COMPENSATION -- QUORUM -- MEETINGS -- PERSONNEL. (1) There is hereby estab-
13 lished in the office of the state treasurer the Idaho credit rating enhance-
14 ment committee. The committee shall consist of the following members: the
15 state treasurer, the administrator of the division of financial management,
16 one (1) senator appointed by the president pro tempore of the senate and one
17 (1) member of the house of representatives appointed by the speaker of the
18 house of representatives. Other members of the committee shall be appointed
19 by the governor after considering recommendations of the state treasurer and
20 shall consist of one (1) member from each of the following entities knowl-
21 edgeable on matters of public finance, including the Idaho state municipal
22 bond bank, Idaho housing and finance association, Idaho state building au-
23 thority, the department of education as a representative of the school bond
24 guarantee fund and one (1) member at large.

25 (2) The term of an appointed member is two (2) years, but an appointed
26 member serves at the pleasure of the appointing authority. Before the ex-
27 piration of the term of an appointed member, the appointing authority shall
28 appoint a successor. If there is a vacancy for any reason in the office of an
29 appointed member, the appointing authority shall make an appointment to be-
30 come immediately effective for the unexpired term.

31 (3) A member of the committee shall be entitled to compensation and ex-
32 penses as provided in section 59-509(b), Idaho Code, which shall be paid by
33 the state treasurer.

34 (4) The state treasurer shall serve as chairperson of the committee,
35 with such powers and duties necessary for the performance of that office as
36 the committee determines appropriate.

37 (5) A majority of the members of the committee constitutes a quorum for
38 the transaction of business.

39 ~~(6) The committee shall meet at least once every six (6) months at a~~
40 ~~time and place determined by the committee.~~ The committee also shall meet at
41 other times and places specified by the call of the chairperson or by a major-
42 ity of the members of the committee.

1 (7) The office of the state treasurer shall provide the committee with
2 office space and clerical and other administrative support.

3 SECTION 2. That Section 67-1225, Idaho Code, be, and the same is hereby
4 amended to read as follows:

5 67-1225. POWERS AND DUTIES OF CREDIT RATING ENHANCEMENT COMMIT-
6 TEE. The Idaho credit rating enhancement committee shall advise the governor
7 and the legislature regarding policies and action that enhance and preserve
8 the state's credit rating and maintain the future availability of low cost
9 capital financing. In carrying out this function, the committee shall:

10 ~~(1) Develop a six (6) year forecast of debt capacity targets by debt~~
11 ~~type and repayment sources based on the policies and actions established un-~~
12 ~~der this section;~~

13 ~~(2) Convert debt capacity targets to net available capacity estimates~~
14 ~~by reflecting amounts of capacity currently issued, the planned issuance of~~
15 ~~prior authorized debt and estimates of debt repayment;~~

16 ~~(3) R~~report findings, ~~including net debt capacity,~~ and recommendations
17 to the governor and the legislature speaker of the house of representatives
18 and the president pro tempore of the senate by August 1 of each year.