

Attachment 3



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To: Senate Local Government
Re: *SB 1055*

Presentation Items

- 1) Tax Calculation
- 2) Other State Statutes
- 3) HB 79

	SB 1055 as written	what is needed
START	7/1/2022	7/1/2022
	9/15/2022	9/15/2022
	1,888,088	1,888,088
	3/15/2023	3/15/2023
	199,988	199,988
END	8/30/2023	8/30/2023
		9/15/2023
		1,999,988
	Total	4,088,063
		(1,829,774)
Less Bond Fund (6/30/2022 audit)		(1,829,774)
Less BLEP (received 9/1/2022)		(756,851)
		(756,851)
Max Levy under SB 1055	(498,550)	1,501,438

Bond Levy Reserve Provisions in Other States

Nevada

- NRS 350.020 (5)

At the time of issuance of bonds authorized pursuant to subsection 4, the board of trustees shall establish a reserve account in its debt service fund for payment of the outstanding bonds of the school district. The reserve account must be established and maintained in an amount at least equal to the lesser of:

- (a) For a school district located in a county whose population is 100,000 or more, 25 percent; and
- (b) For a school district located in a county whose population is less than 100,000, 50 percent, of the amount of principal and interest payments due on all of the outstanding bonds of the school district in the next fiscal year or 10 percent of the outstanding principal amount of the outstanding bonds of the school district.

Colorado

Colo. Rev. Stat. § 22-42-117

- (2) The board of education has authority to include in each amount certified for said bond redemption **fund an amount to create a reserve for the redemption of bonds in future years prior to their maturities, for the payment of bonds in future years either prior to or at their maturities**, or for purchasing at a discount and cancellation any bond on which the interest is being paid for the current district debt service mill levy; but said reserve shall be restricted to the subsidiary account in the bond redemption fund for which said tax levy was made.