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( emisiative			Fiscal Note On:	<b>SB 426</b> SL	S 18RS	57	
Auditor's		Bill Text Version: ENGROSSED					
		Opp. Chamb. Action:					
			Proposed Amd.:				
FINCHENALD		Sub. Bill For.:					
Date: M	larch 21, 2018 4:55 PM		Aut	hor: LAFLEUR			
Dept./Agy.: Po	olitical Subdivisions						
Subject: D	ebt/Bonds Clarification		Anal	yst: Steven Kra	iemer		
BONDS		EG NO IMPACT LF EX See Note			Page 1 o	f 1	

Provides relative to the Consolidated Local Government Public Finance Act. (See Act)

Purpose of the Bill: This bill consolidates, clarifies, and makes uniform certain legal requirements related to debt (e.g. bonds) of political subdivisions, including the issuance of debt.

EXPENDITURES	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0
REVENUES	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

## **EXPENDITURE EXPLANATION**

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

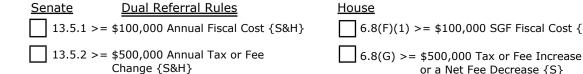
Based on discussions with Legislative Legal Staff, State Bond Commission Staff, an official with the Secretary of State's Office, an official with the Attorney General's (AG) Office, a local government official, and two bond attorneys, it appears that this bill will not have a direct material impact on governmental expenditures or revenues.

Generally, the bill is consolidating provisions that are spread throughout current law in to a more uniform and streamlined set of statutes. Also, the bill provides that bonds do not have to be filed with the Secretary of State's Office; however, an official with this Office indicated that this provision would not affect expenditures or revenues. Finally, while the bill reduces the AG's required review of attorney's fees related to employment of counsel for bond issuance, the AG's Office indicated that there will be no effect on expenditures or revenues.

## **REVENUE EXPLANATION**

There is no anticipated direct material effect on governmental revenues as a result of this measure.

See details under the "Expenditure Explanation" section above.



6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

or a Net Fee Decrease {S}

6. Battle

Michael G. Battle Manager, Advisory Services