



OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note

Fiscal Note On: SB 426 SLS 18RS 57
Bill Text Version: ENGROSSED
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

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BONDS EG NO IMPACT LF EX See Note Page 1 of 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.

Table of Expenditures: Columns for 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, and 5-YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

Table of Revenues: Columns for 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, and 5-YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

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.

Senate Dual Referral Rules
13.5.1 >= \$100,000 Annual Fiscal Cost {S&H}
13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H}

House
6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Signature of Michael G. Battle
Michael G. Battle
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