

Effective 5/4/2022

63C-25-203 Debt affordability report.

- (1) No later than November 1 each year, the state treasurer, with assistance from the Governor's Office of Planning and Budget and the Office of the Legislative Fiscal Analyst, shall prepare and submit a debt affordability report to the commission and the Revenue and Taxation Interim Committee.
- (2) The debt affordability report shall include:
 - (a) as determined by the state treasurer, the amount of tax-supported debt that, during the next fiscal year and annually for the following nine fiscal years:
 - (i) will be outstanding; and
 - (ii) has been authorized but is not yet issued;
 - (b) a projected schedule of affordable, state tax-supported debt authorizations for the next fiscal year;
 - (c) projected debt-service requirements during the next fiscal year and annually for the following nine fiscal years based upon:
 - (i) existing outstanding debt;
 - (ii) previously authorized but unissued debt; and
 - (iii) projected bond authorizations;
 - (d) the criteria that recognized bond rating agencies use to judge the quality of issues of bonds issued by the state; and
 - (e) any other information that is relevant to:
 - (i) the state's ability to meet its projected debt service requirements;
 - (ii) the ability of the state to support additional debt service;
 - (iii) the interest rate to be borne by, the credit rating on, or any other factor affecting the marketability of state bonds; and
 - (iv) the effect of authorizing new tax-supported debt on each of the considerations described in this Subsection (2).

Enacted by Chapter 207, 2022 General Session