

PUBLICATION OF RESOLUTION OR NOTICE

2004 GENERAL SESSION

STATE OF UTAH

Sponsor: Eric K. Hutchings

LONG TITLE

General Description:

This bill modifies the State Financing Consolidation Act.

Highlighted Provisions:

This bill:

- ▶ makes a technical correction to make the sentence grammatically correct.

Monies Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

63-65-8.2, as enacted by Chapter 313, Laws of Utah 2003

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **63-65-8.2** is amended to read:

63-65-8.2. Publication of resolution or notice -- Limitation on actions to contest legality.

(1) The commission may either:

(a) publish once in a newspaper having general circulation in Utah any resolution adopted by it; or

(b) in lieu of publishing the entire resolution, publish a notice of revenue bonds to be issued, titled as such, containing:

(i) the purpose of the revenue bond issue;

- (ii) the maximum principal amount that may be issued;
 - (iii) the maximum number of years over which the revenue bonds may mature;
 - (iv) the maximum interest rate that the revenue bonds may bear, if any;
 - (v) the maximum discount from par, expressed as a percentage of principal amount, at which the revenue bonds may be sold; and
 - (vi) a statement that a copy of the resolution or other bond document may be examined at the office of the state treasurer during regular business hours for at least 30 days after the publication of the notice.
- (2) For 30 days after the date of publication, any interested person may contest:
 - (a) the legality of the resolution or other bond document;
 - (b) any of the revenue bonds authorized under it; or
 - (c) any of the provisions made for the repayment of the revenue bonds.
 - (3) After 30 days, a person may not, for any cause, contest:
 - (a) the legality of the resolution or other bond document;
 - (b) any of the revenue bonds authorized under the resolution or other bond document; or
 - (c) any of the provisions made for the security and repayment of the revenue bonds.