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BOND AMENDMENTS

2020 THIRD SPECIAL SESSION

STATE OF UTAH

Chief Sponsor: Bradley G. Last

Senate Sponsor: Jerry W. Stevenson

LONG TITLE

General Description:

This bill addresses issuance of state general obligation bonds.

Highlighted Provisions:

This bill:

- ▶ allows the State Bonding Commission to issue certain general obligation bonds that would result in the total current outstanding general obligation debt of the state exceeding 50% of the limitation described in the Utah Constitution.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides a special effective date.

Utah Code Sections Affected:

ENACTS:

63B-27-103, Utah Code Annotated 1953

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

Section 1. Section **63B-27-103** is enacted to read:

63B-27-103. Highway bonds debt limitation.

(1) Notwithstanding Subsection **63B-27-101(1)(c)**, the State Bonding Commission, created in Section **63B-1-201**, may issue a general obligation bond authorized under Section



28 63B-27-101 if the issuance of the general obligation bond would result in the total current
29 outstanding general obligation debt of the state exceeding 50% of the limitation described in
30 the Utah Constitution, Article XIV, Section 1.

31 (2) Notwithstanding Subsection 63B-27-102(1)(c), the State Bonding Commission,
32 created in Section 63B-1-201, may issue a general obligation bond authorized under Section
33 63B-27-102 if the issuance of the general obligation bond would result in the total current
34 outstanding general obligation debt of the state exceeding 50% of the limitation described in
35 the Utah Constitution, Article XIV, Section 1.

36 (3) This section supersedes any conflicting provisions of Utah law.
37 Section 2. **Effective date.**

38 If approved by two-thirds of all the members elected to each house, this bill takes effect
39 upon approval by the governor, or the day following the constitutional time limit of Utah
40 Constitution, Article VII, Section 8, without the governor's signature, or in the case of a veto,
41 the date of veto override.