

Session 122 - (2017-2018)

H 4001 Joint Resolution, By Felder, Simrill, Pope, B. Newton, Daning, Arrington, Bennett and Davis

Summary: Bonds

A JOINT RESOLUTION TO PROVIDE LOCAL SCHOOL DISTRICTS, CONTINGENT UPON VOTER APPROVAL IN THE 2018 GENERAL ELECTION, MAY ISSUE CERTAIN GENERAL OBLIGATION BONDS TO PAY OPERATING EXPENSES FOR FISCAL YEARS 2019-2020, 2020-2021, AND 2021-2022, TO PROVIDE REQUIREMENTS FOR THE BONDS, TO PROVIDE FOR THE PAYMENT OF THE BONDS BY LEVYING A TAX WITHOUT LIMIT ON ALL TAXABLE PROPERTY IN THE SCHOOL DISTRICT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THEY RESPECTIVELY MATURE AND TO CREATE A SINKING FUND AS MAY BE NECESSARY FOR THEM, TO PROVIDE PRINCIPAL AND INTEREST OF THE BONDS ARE TAX EXEMPT, TO PROVIDE FOR THE MANNER BY WHICH PROCEEDS DERIVED FROM SALES OF THE BONDS MUST BE USED, TO PROVIDE POWERS AND AUTHORIZATIONS CONFERRED TO SCHOOL DISTRICTS UNDER THIS JOINT RESOLUTION ARE CUMULATIVE TO THEIR EXISTING POWERS AND AUTHORIZATIONS, TO PROVIDE NO ADDITIONAL ELECTIONS OR OTHER ACTIONS ARE REQUIRED FOR SCHOOL DISTRICTS TO ISSUE THE BONDS, AND TO PROVIDE THE PROVISIONS OF THIS JOINT RESOLUTION APPLY NOTWITHSTANDING THE PROVISIONS OF THE SCHOOL BOND ACT.

03/15/17 House Introduced and read first time (House Journal-page 8)

03/15/17 House Referred to Committee on Ways and Means (House Journal-page 8)