

Local Government Committee 1

Amendment No. 1 to HB0552

**Hill M
Signature of Sponsor**

AMEND Senate Bill No. 462*

House Bill No. 552

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. The state funding board established in title 9, chapter 9, is hereby directed to study the need and the cost for additional oversight by the state in the issuance, restructure, and refinance of debt by local governments and local government instrumentalities to ensure the transparency and integrity of the process and transaction.

SECTION 2. The state funding board shall consider the types of debt issuers, forms of debt, debt structures, authorization process, approval process, the integration of debt in funding and budget decisions, and such other factors as deemed appropriate.

SECTION 3. The state funding board shall timely report its findings and recommendations, including any proposed legislation, to the one hundred eighth general assembly no later than February 15, 2014.

SECTION 4. This act shall take effect upon becoming law, the public welfare requiring it.