

Amendment No. 9 to SB0749

**Harris
Signature of Sponsor**

AMEND Senate Bill No. 749

House Bill No. 779*

by deleting the following language in subdivision (b)(2) in SECTION 3:

The municipality shall determine the debt amount pursuant to § 6-51-204(a) not less than thirty (30) days prior to the election.

and substituting instead the following language:

The municipality shall determine the debt amount and the unfunded pension obligations and unfunded other post-employment benefits (OPEB) obligations pursuant to § 6-51-204(a) not less than thirty (30) days prior to the election.

AND FURTHER AMEND by deleting the amendatory language of SECTION 5 and substituting instead the following:

(a)

(1) Except for responsibility for general obligation debt issued during the annexed period and unfunded pension obligations and unfunded OPEB obligations incurred or for which the excluded territory became partially or wholly liable at any time during the annexed period, all municipal jurisdiction shall cease over the territory excluded from the municipality's corporate limits on the date of certification of the results of the election. The municipality may continue to levy and collect taxes on property in the excluded territory to pay the excluded territory's proportion of:

(A) General obligation debt issued during the annexed period; and

(B) Unfunded pension obligations and unfunded OPEB obligations incurred or for which the excluded territory became partially or wholly liable at any time during the annexed period.

(2) For purposes of this subsection (a):

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(A) "Annexed period" is the period beginning on the first date of annexation of any portion of the proposed territory for deannexation and ending on the date of certification of election results that favor the surrender of the territory;

(B) "General obligation debt" means the bonds and capital obligations that are directly secured by the municipality's unlimited taxing power, excluding indirect general obligation guarantees, and issued during the annexed period, as represented in the municipality's comprehensive annual financial reports. "General obligation debt" does not include any refinancing or refunding of debt issued prior to the annexed period;

(C) "Proportion" means the percentage of the municipality's property tax base that the excluded territory represents at the time of deannexation;

(D) "Unfunded OPEB obligation" means the actuarially determined unfunded other post-employment benefits obligation represented in the municipality's most recent actuarial valuation report prior to the date of certification of election results that favor the surrender of the territory; and

(E) "Unfunded pension obligation" means the actuarially determined unfunded pension obligation represented in the municipality's most recent actuarial valuation report prior to the date of certification of election results that favor the surrender of the territory.