

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 22, 1996

SUBJECT: **SB 3178 - HB 3162**

This bill, if enacted, will authorize the state to sell general obligation bonds and bond anticipation notes in an amount not to exceed \$355,500,000.

The authorization of bonds is detailed as shown below:

\$200,500,000	1996-97 Capital Outlay Program
\$ 7,000,000	Equipment Revolving Fund
\$148,000,000	Highway construction

The fiscal impact from enactment of this bill is estimated to result in increased cost of \$579,465,000 over the life of the bonds, of which \$355,500,000 will be principal and \$223,965,000 will be interest. The first year debt service is estimated to total \$39,105,000.

The estimate assumes that the bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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