

CHAPTER 25

STATE DEBT

§551. Analysis of proposed bond issues

The Commissioner of Administrative and Financial Services, together with the Treasurer of State, shall advise the Legislature and the Governor in a timely manner and in written form as to the effect on the State's bonded debt of any bond issue or issues proposed. Specifically, the analysis provided must indicate the relationship of the issue or issues proposed to the limit on the aggregate level of outstanding state debt established by this chapter and to the future debt service requirements on the State. The analysis must be comprehensive in nature and include consideration of the outstanding debt, bonds authorized but unissued, and proposed issues enacted by the Legislature and awaiting ratification or rejection by the electors. [PL 1991, c. 780, Pt. Y, §6 (AMD).]

SECTION HISTORY

PL 1977, c. 367 (NEW). PL 1977, c. 564, §§11-B (AMD). PL 1985, c. 785, §A4 (AMD). PL 1991, c. 780, §Y6 (AMD).

§552. Bond issues to include statement of estimated total debt service

Whenever a bond issue is passed by the Legislature and presented to the voters for ratification, the question presented to the voters shall be accompanied on the ballot by a statement prepared by the Treasurer of State estimating the total debt service, including interest, over the full life of each bond issue to be voted upon. The validity of the bonds and of the voters' ratification thereof shall not be affected by any errors in such estimate and, if the actual amount of the total debt service for such bond issue varies from such estimate, the ratification by the electors shall nevertheless be conclusive and the validity of the bond issue shall not be affected by reason of such variance. [PL 1981, c. 629 (RPR).]

SECTION HISTORY

PL 1981, c. 167 (NEW). PL 1981, c. 533 (AMD). PL 1981, c. 629 (RPR).

§553. Lapse of unused General Fund bond issues

All General Fund bond issues passed by the Legislature for presentation to the voters shall contain language which stipulates that bond proceeds which have not been expended 10 years after the date of the sale of the bonds shall lapse to General Fund debt service. [PL 1983, c. 176, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1983, c. 176, §A2 (NEW).

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