

SB 5181-S - DIGEST

(DIGEST AS ENACTED)

Creates the commission on state debt and requires the commission to: (1) Examine trends in the use of all kinds of state obligations, major uses of state debt, and existing limitations and policies on the use of various kinds of debt; and

(2) Recommend improvements in state debt policies and limitations.

Requires the state finance committee to recommend a working debt limit for purposes of budget development for various purpose capital bond appropriations.

Authorizes the state finance committee to: (1) Recommend modified working debt limits in response to extraordinary economic conditions; and

(2) Reduce or delay the issuance of bonds if an issuance would result in exceeding the recommended working debt limit.

Requires the governor and the legislature to develop capital bond budgets within the most recent recommended working debt limit.

Makes an appropriation.