

SB 6262-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Implements recommendations of the commission on state debt relating to accomplishing several objectives that improve the state's standing with regard to the amount of debt available for capital projects and the required debt service to pay for those projects.

Creates the debt advisory council to advise and make recommendations to the governor and the legislature on the level of state debt for appropriation purposes while balancing the need for funding essential capital projects, preserving future budgetary flexibility, and protecting the state's credit position and market access.

Requires budget documents to include debt service from all funds for proposed debt issuance, including alternatively financed projects for the full term of the financing.

Modifies the state treasurer's duties relating to computing general state revenues.

Provides that certain sections of the act take effect only if the proposed amendment to Article VIII, section 1 of the state Constitution, implementing recommendations of the commission on state debt, is approved by the voters at the next general election.