

SB 5059 - DIGEST

(AS OF SENATE 2ND READING 3/02/05)

Provides that no bonds, notes, or other evidences of indebtedness for borrowed money that is secured by state transportation bond payment revenue shall be issued by the state which will cause the aggregate debt contracted by the state to exceed that amount for which payments of principal and interest in any fiscal year would require the state to expend more than twenty-two percent of the arithmetic mean of state transportation bond revenue, for the three immediately preceding fiscal years.