

SB 5146 - DIGEST

Provides that any motor vehicle excise tax previously imposed by a regional transit authority as of December 5, 2002, may be imposed only so long as the authority is contractually obligated to impose the tax and no longer. However, this tax may not be imposed after the last scheduled bond payment is due on bonds sold before December 5, 2002.

Provides that an authority shall not contract indebtedness, borrow money, or issue general obligation bonds that obligate the authority to impose a motor vehicle excise tax after the last scheduled bond payment is due on bonds sold before December 5, 2002.