

HB 2197 - DIGEST

Requires the proceeds of a tax imposed by a regional transit authority, that was approved after January 1, 2015, to only be used to retire debt issued by that regional transit authority.

Provides that the requirement above expires when the debt issued by a regional transit authority that imposed a tax after January 1, 2015, is retired and the required notice mentioned below is received.

Requires a regional transit authority, that includes a county with a population of more than one million five hundred thousand, to provide notice to the chief clerk of the house of representatives, the secretary of the senate, and the office of the code reviser when the debt issued by that regional transit authority is retired.