

BY: Senator Pipkin

AMENDMENT TO HOUSE BILL NO. 40
(Third Reading File Bill - Committee Reprint)

On page 233, under:

Heading: PUBLIC DEBT

Program: X00A00.01

Entitled: Redemption and Interest on State Bonds

In line 13 and lines 25 and 26, in each instance, strike “State property taxes” and substitute “the Revenue Stabilization Account of the State Reserve Fund as authorized in HB 935/SB 657 (the Budget Reconciliation and Financing Act of 2003)”.

Explanation: This action replaces an increase in the State property tax for the payment of debt service with revenue from the Revenue Stabilization Account as authorized in the Budget Reconciliation and Financing Act of 2003. If funds from the Revenue Stabilization Account are not transferred to the Annuity Bond Fund, the Board of Public Works would be required to increase the State property tax from 8.4 cents to 13.1 cents in order to provide the constitutionally required appropriation.