

House Bill 1495

By: Representatives Hill of the 21st, Tumlin of the 38th, Murphy of the 23rd, Talton of the 145th, and Parsons of the 42nd

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 36-82-10 of the Official Code of Georgia Annotated, relating to
2 reporting requirements regarding bonds, so as to change certain provisions regarding the
3 contents of such reports; to provide an effective date; to repeal conflicting laws; and for other
4 purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 36-82-10 of the Official Code of Georgia Annotated, relating to reporting
8 requirements regarding bonds, is amended by striking subsection (b) and inserting in its place
9 a new subsection (b) to read as follows:

10 "(b) A political subdivision which issues general obligation bonds, revenue bonds, or any
11 other bonds, notes, certificates of participation, or other such obligations of that political
12 subdivision in an amount exceeding \$1 million, shall file a report with the Department of
13 Community Affairs which contains the following:

14 (1) Name of issuer;

15 (2) Whether the issue is a new issue or a refinancing or refunding;

16 (3) Total amount issued;

17 (4) Term of issue;

18 (5) Detailed description of purpose or purposes;

19 (5.1) Whether the issue is a general obligation bond, revenue bond, or other bond, note,
20 certificate of participation, or other obligation;

21 (6) Name of underwriter;

22 (7) ~~Underwriting costs~~ Proceeds used for bond issuance costs, including underwriters'
23 discount as reported on Line 24 of the United States Department of Treasury's Internal
24 Revenue Service Form 8038-G;

25 (8) Name of bond counsel;

26 (9) Interest rate; and

4 **SECTION 2.**

5 This Act shall become effective upon its approval by the Governor or upon its becoming law

6 without such approval.

8 All laws and parts of laws in conflict with this Act are repealed.