

House Bill 1258

By: Representatives Mills of the 25th, Stephens of the 164th, Cole of the 125th, Roberts of the 154th, and Burns of the 157th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 50-17-22 of the Official Code of Georgia Annotated, relating to the
2 State Financing and Investment Commission, so as to provide for certain powers of the State
3 Financing and Investment Commission in order to meet the requirements of the American
4 Recovery and Reinvestment Act of 2009, Public Law 111-5; to provide for related matters;
5 to provide an effective date; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 50-17-22 of the Official Code of Georgia Annotated, relating to the State
9 Financing and Investment Commission, is amended by revising subparagraph (d)(6)(B) as
10 follows:

11 "(B) Without limitation, the commission may:

- 12 (i) Deposit, or arrange for, federal funds to be deposited into the State of Georgia
13 General Obligation Debt Sinking Fund or into the State of Georgia Guaranteed
14 Revenue Debt Common Reserve Fund, and the fiscal officer of the state shall accept
15 such deposits;
- 16 (ii) Arrange for the disbursement of federal funds directly to trustees, paying agents,
17 or other persons for the payment of public debt;
- 18 (iii) Cooperate with any public agency, authority, or officer in applying for,
19 accepting, and administering federal funds for public purposes mutual to the
20 commission and any other agency, authority, or officer;
- 21 (iv) Apply or arrange to participate in and take all actions the commission determines
22 appropriate to obtain the benefits of federal programs which provide tax credits,
23 incentives, or other inducements to the state or to holders of public debt;
- 24 (v) Apply or arrange to participate in federal programs which require the allocation
25 of funds or bonding authority among geographical areas, governmental jurisdictions
26 and entities, or other categories, and perform such allocation, including mandating,

27 requiring, or deeming the waiver of any local allocation by way of resolution or
 28 policy of the commission, unless another officer, agency, or instrumentality is
 29 explicitly authorized by state law to perform such allocation and all officers, agencies,
 30 or instrumentalities are required to provide such assistance, cooperation, and
 31 information as the commission directs related to any federal programs. In such cases
 32 where the commission has allocated funds or bonding authority or mandated,
 33 required, or deemed the waiver of any allocation, any local government desiring to
 34 issue bonds shall only be lawfully permitted to do so in a manner that is consistent
 35 with the actions of the commission; and any notice to the district attorney or the
 36 Attorney General, pursuant to Code Section 36-82-20 or 36-82-74 or any similar
 37 provision of law, by any local government shall include a certification that the
 38 issuance of such bonds is consistent with the actions of the commission. No court
 39 shall consider any petition regarding the validation of any such bonds, whether
 40 pursuant to Article 2 of Chapter 82 of Title 36 or any other provision of law, in the
 41 absence of such certification when required by this division; and
 42 (vi) Apply or arrange to participate in any other federal program which provides
 43 benefits consistent with state law and supportive of functions of the commission."

44 **SECTION 2.**

45 This Act shall become effective upon its approval by the Governor or upon its becoming law
 46 without such approval.

47 **SECTION 3.**

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