

Senate Bill 103

By: Senators Golden of the 8th, Chance of the 16th and Staton of the 18th

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 50-17-24 of the Official Code of Georgia Annotated, relating to  
2 authority to incur public debt, purposes, and limitations, so as to increase the amount of  
3 public debt permissible to supply a deficit from 1 to 5 percent of total revenue receipts; to  
4 provide for related matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 50-17-24 of the Official Code of Georgia Annotated, relating to authority to  
8 incur public debt, purposes, and limitations, is amended by revising paragraph (2) of  
9 subsection (b) as follows:

10 "(2) Public debt may be incurred to supply ~~such a~~ temporary deficit ~~as may exist~~ in the  
11 state treasury in any fiscal year because of ~~necessary a~~ delay in collecting the taxes of that  
12 year, ~~but the~~. Such debt so incurred shall not exceed, in the aggregate, ~~±~~ 5 percent of the  
13 total revenue receipts, less refunds, of the state treasury in the fiscal year immediately  
14 preceding the year in which such debt is incurred; ~~and any~~. The debt so incurred shall be  
15 repaid ~~out of the taxes levied for the fiscal year in which the loan is made. Such debt shall~~  
16 ~~be payable~~ on or before the last day of the fiscal year in which it is incurred, ~~and no out~~  
17 of taxes levied for that fiscal year. No such debt may be incurred in any fiscal year under  
18 the provisions of this paragraph if there is then outstanding unpaid debt from any  
19 previous fiscal year which was incurred ~~under this paragraph to supply a temporary~~  
20 deficit in the state treasury."

21 **SECTION 2.**

22 All laws and parts of laws in conflict with this Act are repealed.