

House Bill 818

By: Representative Willard of the 51st

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 31-7-116 of the Official Code of Georgia Annotated, relating to
2 provisions contained in obligations and security for obligations of residential care facilities
3 for the elderly authorities, procedures for issuance of bonds and bond anticipation notes,
4 interest rates, and limitations and conditions, so as to provide an alternative method of
5 establishing the interest rates for bonds, notes, and other obligations of residential care
6 facilities for the elderly authorities; to provide for related matters; to repeal conflicting laws;
7 and for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 Code Section 31-7-116 of the Official Code of Georgia Annotated, relating to provisions
11 contained in obligations and security for obligations of residential care facilities for the
12 elderly authorities, procedures for issuance of bonds and bond anticipation notes, interest
13 rates, and limitations and conditions, is amended by revising subsection (f) as follows:

14 "(f) The interest rate on or rates to be borne by any bonds, notes, or obligations issued by
15 the authority shall be fixed by the board of directors of the authority, or the board of
16 directors of the authority may approve a maximum rate and delegate the fixing of the final
17 interest rate or interest rates to any officer of the authority. Any and any limitations with
18 respect to interest rates found in Article 3 of Chapter 82 of Title 36 or in the usury laws of
19 this state shall not apply to obligations issued under this article."

20 **SECTION 2.**

21 All laws and parts of laws in conflict with this Act are repealed.