

House Bill 924

By: Representatives Rhodes of the 120th, Rogers of the 10th, and Efstation of the 104th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated,
2 relating to revenue bonds, so as to revise the definition of the term "undertaking"; to provide
3 for elections regarding revenue certificates related to electric generating, transmission, and
4 distribution systems; to provide for exceptions to such elections by local act; to provide for
5 related matters; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, relating to
9 revenue bonds, is amended by revising division (4)(C)(iv) of Code Section 36-82-61, relating
10 to definitions relative to revenue bonds, as follows:

11 "(iv) Used or useful in connection with buying, constructing, extending, operating,
12 and maintaining gas or electric generating, transmission, and distribution systems
13 together with all necessary appurtenances thereof; ~~provided, further, any revenue~~
14 ~~certificates issued to buy, construct, extend, operate, and maintain electric generating~~
15 ~~and distribution systems shall, before being undertaken, be authorized by a majority~~
16 ~~of those voting at an election held for the purpose in the county, municipal~~
17 ~~corporation, or political subdivision affected, the election for such to be held in the~~
18 ~~same manner as is used in issuing bonds of such county, municipal corporation, or~~
19 ~~political subdivision and the said elections shall be called and provided for by officers~~
20 ~~in charge of the fiscal affairs of said county, municipal corporation, or political~~
21 ~~subdivision affected;"~~

22 **SECTION 2.**

23 Said article is further amended by adding a new Code section to read as follows:

24 "36-82-61.1.

25 (a) Except as otherwise provided in subsection (b) of this Code section, any revenue
26 certificates issued to buy, construct, extend, operate, and maintain electric generating,
27 transmission, and distribution systems shall, before being undertaken, be authorized by a
28 majority of those voting at an election held for such purpose in the county, municipal
29 corporation, or political subdivision affected, the election for such to be held in the same
30 manner as is used in issuing bonds of such county, municipal corporation, or political
31 subdivision, and such elections shall be called and provided for by officers in charge of the
32 fiscal affairs of such county, municipal corporation, or political subdivision affected.

33 (b) The General Assembly by local act may exempt any county, municipal corporation,
34 or political subdivision from the election requirement of subsection (a) of this Code
35 section."

36

SECTION 3.

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