

The Senate Committee on State and Local Governmental Operations-G offered the following substitute to HB 189:

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 provide an effective date; to repeal conflicting laws; and for other  
6 purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**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

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

**SECTION 2.**

23 Said article is further amended by adding a new Code section to read as follows:  
24

25 "36-82-61.1.

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

34 (b) The General Assembly by local act may exempt any county, municipal corporation,  
35 or political subdivision from the election requirement of subsection (a) of this Code  
36 section, provided that the net book value of the electric utility assets of such county,  
37 municipal corporation, or political subdivision exceeds \$200 million."

38 **SECTION 3.**

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

41 **SECTION 4.**

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