

The Senate Committee on Transportation offered the following substitute to SR 885:

A RESOLUTION

1 Proposing an amendment to the Constitution so as to authorize the state to incur general
 2 obligation debt in order to make loans or grants to certain counties, municipalities,
 3 consolidated governments, local authorities, and local commissions that own airports for the
 4 acquisition, construction, development, extension, enlargement, or improvement of such
 5 airports; to provide for submission of this amendment for ratification or rejection; and for
 6 other purposes.

7 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 SECTION 1.

9 Article VII, Section IV of the Constitution is amended by revising Paragraph I as follows:

10 **"Paragraph I. Purposes for which debt may be incurred.** The state may incur:

11 (a) Public debt without limit to repel invasion, suppress insurrection, and defend the state
 12 in time of war.

13 (b) Public debt to supply a temporary deficit in the state treasury in any fiscal year
 14 created by a delay in collecting the taxes of that year. Such debt shall not exceed, in the
 15 aggregate, 5 percent of the total revenue receipts, less refunds, of the state treasury in the
 16 fiscal year immediately preceding the year in which such debt is incurred. The debt
 17 incurred shall be repaid on or before the last day of the fiscal year in which it is incurred
 18 out of taxes levied for that fiscal year. No such debt may be incurred in any fiscal year
 19 under the provisions of this subparagraph (b) if there is then outstanding unpaid debt from
 20 any previous fiscal year which was incurred to supply a temporary deficit in the state
 21 treasury.

22 (c) General obligation debt to acquire, construct, develop, extend, enlarge, or improve
 23 land, waters, property, highways, buildings, structures, equipment, or facilities of the state,
 24 its agencies, departments, institutions, and of those state authorities which were created and
 25 activated prior to November 8, 1960.

26 (d) General obligation debt to provide educational facilities for county and independent
 27 school systems and to provide public library facilities for county and independent school

28 systems, counties, municipalities, and boards of trustees of public libraries or boards of
 29 trustees of public library systems, and, when the construction of such educational or library
 30 facilities has been completed, the title to such facilities shall be vested in the respective
 31 local boards of education, counties, municipalities, or public library boards of trustees for
 32 which such facilities were constructed.

33 (e) General obligation debt in order to make loans to counties, municipal corporations,
 34 political subdivisions, local authorities, and other local government entities for water or
 35 sewerage facilities or systems or for regional or multijurisdictional solid waste recycling
 36 or solid waste facilities or systems. It shall not be necessary for the state or a state
 37 authority to hold title to or otherwise be the owner of such facilities or systems. General
 38 obligation debt for these purposes may be authorized and incurred for administration and
 39 disbursement by a state authority created and activated before, on, or after
 40 November 8, 1960.

41 (f) Guaranteed revenue debt by guaranteeing the payment of revenue obligations issued
 42 by an instrumentality of the state if such revenue obligations are issued to finance:

- 43 (1) Toll bridges or toll roads.
- 44 (2) Land public transportation facilities or systems.
- 45 (3) Water facilities or systems.
- 46 (4) Sewage facilities or systems.
- 47 (5) Loans to, and loan programs for, citizens of the state for educational purposes.
- 48 (6) Regional or multijurisdictional solid waste recycling or solid waste facilities or
 49 systems.

50 (g) General obligation debt in order to make loans or grants to counties, municipalities,
 51 consolidated governments, local authorities, and local commissions that own airports for
 52 the acquisition, construction, development, extension, enlargement, or improvement of
 53 such airports, but excluding any airport that has had more than 750,000 takeoffs and
 54 landings during a calendar year."

55 SECTION 2.

56 The above proposed amendment to the Constitution shall be published and submitted as
 57 provided in Article X, Section I, Paragraph II of the Constitution. The ballot submitting the
 58 above proposed amendment shall have written or printed thereon the following:

59 " YES Shall the Constitution of Georgia be amended so as to allow the state to
60 incur general obligation debt in order to make loans or grants to certain
61 NO counties, municipalities, consolidated governments, local authorities, and
62 local commissions that own airports with less than 750,000 takeoffs and
63 landings during a calendar year for the acquisition, construction,
64 development, extension, enlargement, or improvement of such airports?"

65 All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes."
66 All persons desiring to vote against ratifying the proposed amendment shall vote "No." If
67 such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall
68 become a part of the Constitution of this state.