House Bill 1258 (AS PASSED HOUSE AND SENATE)

By: Representatives Mills of the 25th, Stephens of the 164th, Cole of the 125th, Roberts of the 154th, and Burns of the 157th

A BILL TO BE ENTITLED

AN ACT

To amend Code Section 50-17-22 of the Official Code of Georgia Annotated, relating to the State Financing and Investment Commission, so as to provide for certain powers of the State Financing and Investment Commission in order to meet the requirements of the American Recovery and Reinvestment Act of 2009, Public Law 111-5; to provide for related matters; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 50-17-22 of the Official Code of Georgia Annotated, relating to the State Financing and Investment Commission, is amended by revising subparagraph (d)(6)(B) as follows:

"(B) Without limitation, the commission may:

(i) Deposit, or arrange for, federal funds to be deposited into the State of Georgia General Obligation Debt Sinking Fund or into the State of Georgia Guaranteed Revenue Debt Common Reserve Fund, and the fiscal officer of the state shall accept such deposits;

(ii) Arrange for the disbursement of federal funds directly to trustees, paying agents, or other persons for the payment of public debt;

(iii) Cooperate with any public agency, authority, or officer in applying for, accepting, and administering federal funds for public purposes mutual to the commission and any other agency, authority, or officer;

(iv) Apply or arrange to participate in and take all actions the commission determines appropriate to obtain the benefits of federal programs which provide tax credits, incentives, or other inducements to the state or to holders of public debt;

(v) Apply or arrange to participate in federal programs which require the allocation of funds or bonding authority among geographical areas, governmental jurisdictions and entities, or other categories, and perform such allocation, including mandating,

requiring, treating, or deeming the waiver of any local allocation by way of resolution or policy of the commission, unless another officer, agency, or instrumentality is explicitly authorized by state law to perform such allocation and all officers, agencies, or instrumentalities are required to provide such assistance, cooperation, and information as the commission directs related to any federal programs. In such cases where the commission has allocated funds or bonding authority or mandated, required, treated, or deemed the waiver of any allocation, any local governmental entity desiring to issue obligations of any type that are dependent upon a waived allocation shall only be lawfully permitted to do so in a manner that is consistent with the actions of the commission; and any notice to the district attorney or the Attorney General, pursuant to Code Section 36-82-20 or 36-82-74 or any similar provision of law, by any local governmental entity shall include a certification that the issuance of such obligations is consistent with the actions of the commission. No court shall have jurisdiction to consider any petition regarding the validation of any such obligations, whether pursuant to Article 2 or Article 3 of Chapter 82 of Title 36 or any other similar provision of law, in the absence of such certification when required by this division; ~~and~~

(vi) Establish and apply criteria for determining a reasonable expectation of the state that an allocation made pursuant to division (v) of this subparagraph will not be used by a local governmental entity so that the commission may mandate, require, treat, or deem such allocation as waived; and

~~(vi)~~ (vii) Apply or arrange to participate in any other federal program which provides benefits consistent with state law and supportive of functions of the commission."

SECTION 2.

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

SECTION 3.

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