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1 provide for an annual tax levy sufficient to pay the interest
2 and to provide a sinking fund to pay the principal of such
3 debt within fifty years from the time of the contracting
4 thereof. No such law shall take effect until it shall have
5 been submitted to the qualified electors of the state and have
6 received a majority of all the votes cast thereon at a general
7 election; such law shall be published in full in at least one
8 newspaper in each county of the state, if one be published
9 therein, once each week for four successive weeks next
10 preceding such election. No debt shall be so created if the
11 total indebtedness of the state, exclusive of the ~~[debts of~~
12 ~~the territory, and the several counties thereof, assumed by~~
13 ~~the state]~~ debts created pursuant to Subsection B of this
14 section, would thereby be made to exceed one percent of the
15 assessed valuation of all the property subject to taxation in
16 the state as shown by the preceding general assessment.

17 B. The state may issue statewide public school
18 general obligation bonds for the purpose of providing funds to
19 enable school districts to acquire, construct, expand or
20 repair public school buildings and related land and
21 infrastructure. The bonds shall be issued pursuant to the
22 following provisions:

23 (1) the bonds shall be issued upon the
24 certification to the governor by a state agency, designated by
25 law as the body authorized to make such certification, that

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1 the proceeds are needed for the purpose of this subsection;

2 (2) each public school project to be
3 benefited by a bond issue shall be funded in an amount
4 determined pursuant to a formula established by law in which
5 formula each school district shall have an opportunity to
6 participate;

7 (3) no public school project shall be
8 benefited by a bond issue unless the designated state agency
9 has determined that the project qualifies for funding pursuant
10 to criteria established by law;

11 (4) the legislature shall, by law, establish
12 such reporting requirements and oversight functions as it
13 deems necessary; provided that the legislature shall not
14 specify any school district or public school project as a
15 recipient of the bond proceeds;

16 (5) upon the issuance of bonds pursuant to
17 this subsection, the governor or the governor's designee shall
18 provide for an annual tax levy on all property subject to
19 taxation in the state in an amount sufficient to pay the
20 principal and interest due on the bonds; and

21 (6) no bonds shall be issued if:

22 (a) the total amount of outstanding
23 bonds issued pursuant to this subsection would exceed two
24 percent of the assessed valuation of all the property subject
25 to taxation in the state as shown by the preceding general

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1 assessment; or

2 (b) the annual tax levy necessary to
3 pay the maximum principal and interest due in any subsequent
4 calendar year on all outstanding bonds issued pursuant to this
5 subsection would exceed three mills on each dollar of the
6 assessed valuation of all the property subject to taxation in
7 the state as shown by the preceding general assessment."

8 Section 2. The amendment proposed by this resolution
9 shall be submitted to the people for their approval or
10 rejection at the next general election or at any special
11 election prior to that date which may be called for that
12 purpose.

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