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F I S C A L I M P A C T R E P O R T

SPONSOR: HTRC DATE TYPED: 3/15/03 HB 991/HTRCS

SHORT TITLE: 2003 Public Securities Validation Act SB

ANALYST: Smith

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY03	**FY04**			
	NFI			

(Parenthesis ( ) Indicate Revenue Decreases)

SOURCES OF INFORMATION

Responses Received From

SUMMARY

Synopsis of Bill

House Taxation and Revenue Committee Substitute for House Bill 991 is a “bond validation act”. The point of these bills is to cure outstanding bond issues of technical imperfections. This bill does not “validate ratify, approve, confirm or legalize any public security, acts, proceeding or other matter which has heretofore been determined in any legal proceeding to be illegal, void or ineffective”.

SS/yr