

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Corrections and Institutions to which was referred
3 House Bill No. 747 entitled “An act relating to the State Treasurer’s authority
4 to intercept State funding to a municipality or school district in default from a
5 Municipal Bond Bank borrowing” respectfully reports that it has considered
6 the same and recommends that the bill be amended in Sec. 1, by inserting the
7 following after subsection (a):

8 (b) Any ~~moneys~~ monies in the custody of the ~~state treasurer~~ State Treasurer
9 whether made available by reason of any grant, allocation, or appropriation by
10 the United States of America or the ~~state~~ State or agencies thereof to assist any
11 governmental unit in payment of its municipal bonds or revenue bonds ~~owned~~
12 acquired or held by the ~~bank~~ Bank, or required by the terms of any other law to
13 be paid to holders or owners of municipal bonds or revenue bonds of a
14 governmental unit upon failure or default of a governmental unit to pay the
15 principal of or interest on its municipal bonds or revenue bonds when due and
16 payable, shall, to the extent that those funds or ~~moneys~~ monies are applicable
17 to municipal bonds or revenue bonds of a particular governmental unit and
18 which are then ~~owned~~ acquired or held by the ~~bank~~ Bank and as to which that
19 governmental unit has defaulted on payment of principal or interest when due,
20 be paid and deposited by the ~~state treasurer~~ State Treasurer in the applicable
21 reserve fund or funds and made available to the ~~bank~~ Bank.

1 and by striking out the following:

2 “* * *”

3

4 (Committee vote: _____)

5

6

Representative _____

7

FOR THE COMMITTEE