

HJR 45 -- BONDS FOR PUBLIC BUILDINGS

SPONSOR: Rowden

Upon voter approval, this proposed constitutional amendment authorizes the issuance of up to \$10 million in bonds to be used solely for maintaining and constructing public buildings. The bonds must be issued by the State Board of Fund Commissioners over time and in the amounts as determined by the General Assembly. The bonds must be retired serially and by installments within 25 years from their issue date. The proceeds from the sale of the bonds must be deposited into the newly created Public Building Maintenance and Construction Fund and expended for authorized purposes only. The bonds, as they mature, and accrued interest thereon must be paid out of the fund with money transferred at least monthly into the fund from the General Revenue Fund as certified to the Commissioner of Administration by the State Board of Fund Commissioners.