

HB 1177 -- GOVERNMENT LENDING TRANSPARENCY ACT

SPONSOR: Davis

This bill establishes the "Government Lending Transparency Act".

The bill defines the terms "credit support program" and "lending program" and requires the State Auditor to report on all state lending programs and credit support programs at the end of each fiscal year. The State Auditor will also be required to compile the total dollar amount of all state lending programs as well as the total amount of debt supported by credit support programs. This bill also requires the State Auditor to make reasonable estimates of the costs of likely defaults on lending programs and credit support programs, using equivalent private market debts to evaluate the likelihood and costs of defaults when possible.