

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 452

BY STATE AFFAIRS COMMITTEE

AN ACT

RELATING TO BOND ELECTIONS; REPEALING SECTION 34-439, IDAHO CODE, RELATING TO DISCLOSURES IN ELECTIONS TO AUTHORIZE BONDED INDEBTEDNESS; AMENDING CHAPTER 4, TITLE 34, IDAHO CODE, BY THE ADDITION OF A NEW SECTION 34-439, IDAHO CODE, TO ESTABLISH PROVISIONS RELATING TO DISCLOSURES IN ELECTIONS TO AUTHORIZE BONDED INDEBTEDNESS; AND DECLARING AN EMERGENCY.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section [34-439](#), Idaho Code, be, and the same is hereby repealed.

SECTION 2. That Chapter 4, Title 34, Idaho Code, be, and the same is hereby amended by the addition thereto of a NEW SECTION, to be known and designated as Section 34-439, Idaho Code, and to read as follows:

34-439. DISCLOSURES IN ELECTIONS TO AUTHORIZE BONDED INDEBTEDNESS. (1) Notwithstanding any other provision of law, any taxing district that proposes to submit any question to the electors of the district that would authorize any bonded indebtedness shall provide a brief official statement setting forth in simple, understandable language information on the proposal substantially as follows:

(a) The purpose for which the bonds are to be used including, but not necessarily limited to, a description of the facility and/or project that will be financed, in whole or in part, by the sale of the bonds; the date of the election; and the principal amount of the bonds to be issued;

(b) The anticipated interest rate on the proposed bonds based upon current market rates and a maximum interest rate if a maximum is specified in the question to be submitted to electors;

(c) The total amount to be repaid over the life of the bonds based on the anticipated interest. Such total shall reflect three (3) components: a total of the principal to be repaid; a total of the interest to be paid; and the sum of both;

(d) The length of time, reflected in months or years, in which the proposed bonds will be paid off or retired; and

(e) The total, existing indebtedness, including interest accrued, of the taxing district.

(2) The official statement shall be made a part of the ballot and shall be included in the official notice of the election.

SECTION 3. An emergency existing therefor, which emergency is hereby declared to exist, this act shall be in full force and effect on and after its passage and approval.