

5068

Sponsor(s): Senators Sheldon and Haugen

Brief Description: Setting limits on executory conditional sales contracts entered into by local governments.

SB 5068 - DIGEST

(AS OF SENATE 2ND READING 1/17/96)

Declares that a contract for the purchase of any real or personal property may be executed only when the total amount of the purchase price does not result in a total indebtedness in excess of one and one-half percent of the taxable property in the local government.

Provides for voter approval of a contract in excess of the limitation.