

FINAL BILL REPORT

HB 1024

C 231 L 93
Synopsis as Enacted

Brief Description: Extending the maturity date for general obligation bonds issued by fire protection districts.

By Representatives Rayburn, Edmondson, Bray and Dunshee.

House Committee on Local Government
Senate Committee on Government Operations

Background: Statutes that establish debt limitations for different taxing districts also establish the maximum term of the debt or bonds. The most common maximum term for both voter approved and non-voter approved general indebtedness is 40 years.

Fire protection districts are authorized to incur both non-voter approved general indebtedness and voter approved indebtedness. The maximum term of non-voter approved general indebtedness that a fire protection district may incur is six years. The maximum term of voter approved general indebtedness that a fire protection district may incur is 20 years.

Summary: The maximum term of non-voter approved general indebtedness that a fire protection district may incur is increased from six years to 20 years.

Votes on Final Passage:

House	96	0	
Senate	45	2	(Senate amended)
House	96	0	(House concurred)

Effective: July 25, 1993