

SB 5618-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares it is the policy of the state that in order to maintain an effective system of monitoring the use of federal subsidies within the state, facilities within the state proposed to be financed with bonds issued by an issuer formed or organized under the laws of another state must receive prior approval from the statewide issuer authorized by state law to issue bonds for the proposed project.

Prohibits the department of commerce from making an allocation of the state ceiling to an issuer formed or organized under the laws of another state.