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ARTICLE 6

RELATING TO BOND PREMIUMS

SECTION 1. Section 7 of Chapter 246 of the Public Laws, enacted in Article 5 of 06-H-7120 Sub A as amended and approved on June 29, 2006, is hereby amended to read as follows:

SECTION 7. Sale of bonds and notes. -- Any bonds or notes issued under the authority of this act shall be sold from time to time at not less than the principal amount thereof, in such mode and on such terms and conditions as the general treasurer, with the approval of the governor, shall deem to be for the best interests of the state.

Any premiums and accrued interest, net of the cost of bond insurance and underwriters discount, that may be received on the sale of the capital development bonds or notes shall become part of the ~~general fund~~ Rhode Island Capital Fund of the state ~~and shall be applied to the payment of debt service charges of the state,~~ unless directed by federal law or regulation to be used for some other purpose.

In the event that the amount received from the sale of the capital development bonds or notes exceeds the amount necessary for the purposes stated in section 6 hereof, the surplus may be used to the extent possible to retire the bonds as the same may become due, to redeem them in accordance with the terms thereof or otherwise to purchase them as the general treasurer, with the approval of the governor, shall deem to be for the best interests of the state.

Any bonds or notes issued under the provisions of this act and coupons on any capital development bonds, if properly executed by the manual or facsimile signatures of officers of the state in office on the date of execution shall be valid and binding according to their tenor, notwithstanding that before the delivery thereof and payment therefor, any or all such officers shall for any reason have ceased to hold office.

SECTION 2. This article shall take effect upon passage.