

2013 -- H 6302

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT -- FINANCIAL BONDS

Introduced By: Representatives Hearn, Serpa, Ferri, Ruggiero, and Nunes

Date Introduced: June 26, 2013

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Title 42 of the General Laws entitled "STATE AFFAIRS AND
2 GOVERNMENT" is hereby amended by adding thereto the following chapter:

3 CHAPTER 155

4 MORAL OBLIGATION BONDS

5 **42-155-1. State financial moral obligation bonds prohibited. -- Notwithstanding any**
6 **general or public law to the contrary, no state or quasi-state agency shall have the authority to**
7 **issue financial moral obligation bonds that are loan guarantee or financial bonds programs, which**
8 **are not legally guaranteed by the full faith and credit of the state of Rhode Island.**

9 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT -- FINANCIAL BONDS

- 1 This act would ban the state's issuance of financial moral obligation bonds.
- 2 This act would take effect upon passage.

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