

2016 -- H 7794

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2016

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A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - PUBLIC FINANCE
MANAGEMENT BOARD

Introduced By: Representatives Coughlin, Solomon, Kazarian, and Edwards

Date Introduced: March 02, 2016

Referred To: House Finance

(General Treasurer)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 42-10.1-2 of the General Laws in Chapter 42-10.1 entitled "Public
2 Finance Management Board" is hereby amended to read as follows:

3 **42-10.1-2. Purpose. --** It shall be the purpose and responsibility of the board:

4 (1) To advise and assist all state departments, authorities, agencies, boards, commissions,
5 and public and quasi-public corporations having authority to issue revenue or general obligation
6 bonds or notes with respect to issuance of and financial planning related to all those bonds and
7 notes;

8 (2) ~~Upon request, to~~ To advise and/or assist any city or town and any municipal or
9 regional agency, authority, board, commission, or public or quasi-public corporation having
10 authority to issue revenue or general obligation bonds or notes with respect to the issuance and
11 financial planning related to those bonds and notes;

12 (3) To collect, maintain, and provide information on state, municipal and public or quasi-
13 public corporation debt authorization, sold and outstanding, and serve as a statistical center for all
14 state and municipal debt issues;

15 (4) To maintain contact with state municipal and public or quasi-public corporation bond
16 issuers, underwriters, credit rating agencies, investors, and others to improve the market for state
17 and local government debt issues;

18 (5) To undertake or commission studies on methods to reduce the costs and improve

1 credit ratings of state and local debt issues;

2 (6) To recommend changes in state laws and local practices to improve the sale and
3 servicing of state and local debts.

4 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 - PUBLIC FINANCE
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1 This act would empower the public finance management board (PFMB) to advise and/or
2 assist any city or town and any municipal or regional agency board or commissioner regarding
3 the issuance of revenue or general obligation bonds or notes with respect to their issuance and
4 financial planning without any request from the local entity.

5 This act would take effect upon passage.

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