

2017 -- S 0738

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2017

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A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - PUBLIC FINANCE  
MANAGEMENT BOARD

Introduced By: Senator Louis P. DiPalma

Date Introduced: April 12, 2017

Referred To: Senate Finance

(by request)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 42-10.1-5 of the General Laws in Chapter 42-10.1 entitled "Public  
2 Finance Management Board" is hereby amended to read as follows:

3 **42-10.1-5. Fees authorized -- Fund established.**

4 [\(a\)](#) In connection with the discharge of its duties under this chapter, the board is  
5 authorized to charge and impose fees for its services upon the lead underwriter or purchaser of  
6 any affected debt issue, bond, or note in an amount equal to one-fortieth of one percent (1/40%)  
7 of the issued principal amount of the issue. Amounts received under this section shall be  
8 deposited as general revenue.

9 [\(b\) Notwithstanding the provisions of subsection \(a\) of this section, any debt issues,](#)  
10 [bond, or note of or purchased by the Rhode Island health and educational building corporation in](#)  
11 [relation to chapter 38.2 of title 45. School building authority capital fund or chapter 7 of title 16,](#)  
12 [foundation level school support shall not be subject to these fees, and; provided, further, no](#)  
13 [general obligation bond or general obligation refunding bond issued or any revenue bond or](#)  
14 [refunding revenue bond issued by a municipality of the state shall be subject to these fees.](#)

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

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

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1           This act would exempt any debt issues, bond, or note of or purchase by the Rhode Island  
2   and educational building corporation or the school building authority capital fund from the fees  
3   authorized by the board to be imposed for services related to debt or board issues.

4           This act would take effect upon passage.

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