

House Resolution 804

By: Representatives Martin of the 49th, Silcox of the 53rd, Jones of the 47th, and Jones of the 25th

A RESOLUTION

1 Proposing an amendment to the Constitution so as to change the date by which temporary
 2 loans for counties, municipalities, and other political subdivisions of this state are payable
 3 in full from the end of the calendar year to within 12 months of the initial funding date of the
 4 loans; to provide for related matters; to provide for the submission of this amendment for
 5 ratification or rejection; and for other purposes.

6 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 SECTION 1.

8 Article IX, Section V of the Constitution is amended by revising Paragraph V as follows:

9 "Paragraph V. *Temporary loans authorized.* The governing authority of any county,
 10 municipality, or other political subdivision of this state may incur debt by obtaining
 11 temporary loans in each year to pay expenses. The aggregate amount of all such loans shall
 12 not exceed 75 percent of the total gross income from taxes collected in the last preceding
 13 year. Such loans shall be payable ~~on or before December 31 of the calendar year in which~~
 14 ~~such loan is made~~ in full within 12 months of the initial funding date of the loan. No such
 15 loan may be obtained when there is ~~a loan then unpaid obtained in any prior year~~ an
 16 existing loan authorized pursuant to this Paragraph for such county, municipality, or other
 17 political subdivision of this state which has not been paid in full within 12 months of the

18 initial funding date of such existing loan. No such county, municipality, or other political
19 subdivision of this state shall incur ~~in any one calendar year~~ at any time an aggregate of
20 such temporary loans or other contracts, notes, warrants, or obligations for current expenses
21 in excess of the total anticipated revenue ~~for such calendar year~~ over the immediately
22 following 12 months."

23 **SECTION 2.**

24 The above proposed amendment to the Constitution shall be published and submitted as
25 provided in Article X, Section I, Paragraph II of the Constitution. The ballot submitting the
26 above proposed amendment shall have written or printed thereon the following:

27 "() YES Shall the Constitution of Georgia be amended so as to provide that temporary
28 () NO loans for counties, municipalities, and other political subdivisions of this state
29 are payable in full within 12 months rather than by the end of the calendar
30 year?"

31 All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes."

32 All persons desiring to vote against ratifying the proposed amendment shall vote "No." If
33 such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall
34 become a part of the Constitution of this state.