

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 452

BY STATE AFFAIRS COMMITTEE

AN ACT

1 RELATING TO BOND ELECTIONS; REPEALING SECTION 34-439, IDAHO CODE, RELATING
2 TO DISCLOSURES IN ELECTIONS TO AUTHORIZE BONDED INDEBTEDNESS; AMENDING
3 CHAPTER 4, TITLE 34, IDAHO CODE, BY THE ADDITION OF A NEW SECTION 34-439,
4 IDAHO CODE, TO ESTABLISH PROVISIONS RELATING TO DISCLOSURES IN ELEC-
5 TIONS TO AUTHORIZE BONDED INDEBTEDNESS; AND DECLARING AN EMERGENCY.
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7 Be It Enacted by the Legislature of the State of Idaho:

8 SECTION 1. That Section [34-439](#), Idaho Code, be, and the same is hereby
9 repealed.

10 SECTION 2. That Chapter 4, Title 34, Idaho Code, be, and the same is
11 hereby amended by the addition thereto of a NEW SECTION, to be known and des-
12 ignated as Section 34-439, Idaho Code, and to read as follows:

13 34-439. DISCLOSURES IN ELECTIONS TO AUTHORIZE BONDED INDEBTED-
14 NESS. (1) Notwithstanding any other provision of law, any taxing district
15 that proposes to submit any question to the electors of the district that
16 would authorize any bonded indebtedness shall provide a brief official
17 statement setting forth in simple, understandable language information on
18 the proposal substantially as follows:

19 (a) The purpose for which the bonds are to be used including, but not
20 necessarily limited to, a description of the facility and/or project
21 that will be financed, in whole or in part, by the sale of the bonds; the
22 date of the election; and the principal amount of the bonds to be issued;

23 (b) The anticipated interest rate on the proposed bonds based upon cur-
24 rent market rates and a maximum interest rate if a maximum is specified
25 in the question to be submitted to electors;

26 (c) The total amount to be repaid over the life of the bonds based on the
27 anticipated interest. Such total shall reflect three (3) components: a
28 total of the principal to be repaid; a total of the interest to be paid;
29 and the sum of both;

30 (d) The length of time, reflected in months or years, in which the pro-
31 posed bonds will be paid off or retired; and

32 (e) The total, existing indebtedness, including interest accrued, of
33 the taxing district.

34 (2) The official statement shall be made a part of the ballot and shall
35 be included in the official notice of the election.

36 SECTION 3. An emergency existing therefor, which emergency is hereby
37 declared to exist, this act shall be in full force and effect on and after its
38 passage and approval.