

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 560

BY REVENUE AND TAXATION COMMITTEE

AN ACT

1 RELATING TO ELECTIONS IN TAXING DISTRICTS; AMENDING CHAPTER 8, TITLE 63,
2 IDAHO CODE, BY THE ADDITION OF A NEW SECTION 63-802D, IDAHO CODE, TO PRO-
3 VIDE LANGUAGE TO BE PLACED ON THE BALLOT IN A BOND ELECTION.
4

5 Be It Enacted by the Legislature of the State of Idaho:

6 SECTION 1. That Chapter 8, Title 63, Idaho Code, be, and the same is
7 hereby amended by the addition thereto of a NEW SECTION, to be known and des-
8 ignated as Section 63-802D, Idaho Code, and to read as follows:

9 63-802D. BOND ELECTION. In the case of an election for bonded indebt-
10 edness, the county clerk of the county or counties where the taxing district
11 is located shall place the following statement on the ballot of the election:

12 "This proposed bond will cost you an average \$ (fill in the number)
13 per year for (fill in how many years the proposed bond will last)
14 years for each \$100,000 in taxable property you own. This calcula-
15 tion is based on the latest available year's taxable value of prop-
16 erty in the taxing district. Your yearly tax could go up or down
17 over the life of the bond depending on changes in the taxable value
18 of property in the taxing district and the structure of the bond re-
19 payment schedule."

20 If a ballot proposal includes more than one (1) bond vote, the disclosure
21 statement must be included for each part of the bond to be voted on. The
22 county clerk shall calculate the tax amount to be inserted in the statement
23 by taking the total amount to be bonded including, but not limited to, prin-
24 cipal and net interest, and dividing that by the most recent taxable value
25 for property in the taxing district, which shall be obtained from the appli-
26 cable county treasurer or assessor's office, and then dividing that value
27 by the number of years of the proposed bond and multiplying that by 100,000.
28 (For example, with a proposed twenty (20) year bond of \$110 million with \$35
29 million for net interest and fees in a taxing district with \$2.9 billion in
30 taxable value, the calculation would be $\$145,000,000/\$2,900,000,000/20$
31 years multiplied by 100,000=\$250. In this example, \$250 per year would be
32 the amount inserted in the statement for the average new tax per year for 20
33 years.)