

2020 -- S 2743

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LC004679  
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2020

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JOINT RESOLUTION

TO AUTHORIZE AND APPROVE A REFERENDUM TO BE SUBMITTED TO THE  
QUALIFIED ELECTORS OF THE STATE OF RHODE ISLAND AT THE NEXT GENERAL  
ELECTION FOR BLANKET AUTHORITY FOR THE GENERAL TREASURER TO  
REFINANCE BONDS

Introduced By: Senator Samuel W. Bell

Date Introduced: March 04, 2020

Referred To: Senate Finance

1           RESOLVED, There shall be submitted to the qualified electors of the state of Rhode  
2 Island at the next general election for their approval the following referendum question:

3           "Should the general treasurer be granted the sole authority to refinance revenue bonds  
4 and non-general obligation bonds by pledging the general obligation of the state; provided,  
5 however, that the refinancing of those bonds reduces the interest rate payable upon the refinanced  
6 bonds resulting in net savings to the state in the payment of that indebtedness or to the entity  
7 issuing the non-general obligation bonds; and on condition that the approval of the general  
8 assembly shall be required if the duration period during which the original bonds must be paid is  
9 more than fifty percent (50%) of the original duration period of the bonds without the approval of  
10 the general assembly?"

11           RESOLVED, That the said proposition of amendment shall be submitted to the electors  
12 for their approval or rejection at the next statewide general election. The voting places in the  
13 several cities and towns shall be kept open during the hours required by law for voting therein for  
14 general officers of the state; and be it further

15           RESOLVED, That the Secretary of State shall cause the said proposition of amendment  
16 to be published as a part of this resolution in the newspapers of the state prior to the date of the  
17 said meetings of the said electors; and the said proposition shall be inserted in the warrants or  
18 notices to be issued previous to said meetings of the electors for the purpose of warning the town,

1 ward, or district meetings, and said proposition shall be read by the town, city, ward, or district  
2 meetings to be held as aforesaid; and be it further

3 RESOLVED, That the town, city, ward, and district meetings to be held as aforesaid shall  
4 be warned, and the list of voters shall be canvassed and made up, and the said town, ward, and  
5 district meetings shall be conducted in the same manner as now provided by law for the town,  
6 city, ward, and district meetings for the election of general officers of the state.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

J O I N T R E S O L U T I O N

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ELECTION FOR BLANKET AUTHORITY FOR THE GENERAL TREASURER TO  
REFINANCE BONDS

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1           This joint resolution would submit a referendum to voters to authorize the general  
2 treasurer sole authority to refinance bonds to include revenue bonds and non-general obligation  
3 bonds by pledging general obligation of the state; provided, however, that the refinance results in  
4 net savings to the state. General assembly approval would be required for the repayment period to  
5 be extended beyond fifty percent (50%) of the original duration period of the bonds.

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