



Executive Committee

Filed: 11/29/2010

09600SB3776ham001

LRB096 20865 PJG 44183 a

1 AMENDMENT TO SENATE BILL 3776

2 AMENDMENT NO. _____. Amend Senate Bill 3776 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the
5 Private Activity Bond Approval Act.

6 Section 5. Public policy. It is the policy of this State
7 that in order to maintain an effective system of monitoring the
8 use of federal subsidies within the State, facilities within
9 the State proposed to be financed with bonds issued by an
10 issuer that does not have jurisdiction over the location of
11 those facilities must receive prior approval from the Governor
12 in accordance with this Act.

13 Section 10. Definition. "Host approval" means an approval
14 by an applicable elected representative of a governmental unit,
15 for purposes of Section 147(f)(2)(A)(ii) of the Internal

1 Revenue Code, having jurisdiction over the area in which a
2 facility is located that is to be financed with bonds issued by
3 an issuer that does not have jurisdiction over the location of
4 the facility.

5 Section 15. Qualifications for facility requiring host
6 approval.

7 (a) Host approval shall not be granted unless and until the
8 Governor has received the items and information listed in
9 subsection (b) of this Section and has issued an approval as
10 set forth in subsection (c) of this Section.

11 (b) The following items and information must be received by
12 the Governor:

13 (1) a copy of the notice of public hearing pertaining
14 to the facilities;

15 (2) minutes or another official record of the public
16 hearing;

17 (3) the maximum stated principal amount of the bonds;

18 (4) a description of the facility, including its
19 location;

20 (5) a description of the plan of finance;

21 (6) the name of the issuer of the bonds; and

22 (7) the name of the initial owner or principal user of
23 the facility.

24 (c) If, and only if, the Governor determines that the
25 facility and the items and information submitted under

1 subsection (b) of this Section are consistent with the laws and
2 public policy of the State and are in the best interest of the
3 State, then the Governor shall issue a written approval under
4 this Section authorizing the governmental unit to grant its
5 host approval in its discretion.

6 Section 99. Effective date. This Act takes effect January
7 1, 2011.".