

June 17, 2002

S 1463. PUBLIC SCHOOL BUILDING BOND ACT. TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE, SUBJECT TO A VOTE OF QUALIFIED VOTERS OF THE STATE, TO PROVIDE FUNDS FOR GRANTS TO COUNTIES FOR PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS, IN ORDER TO PROMOTE EQUITY IN LOCAL SCHOOL FACILITIES ACROSS THE STATE AND TO ENABLE LOCAL GOVERNMENTS TO GIVE LOCAL PROPERTY TAX RELIEF. Enacts the Public School Building Bond Act of 2002 to provide for issuance of \$6.205 billion general obligation bonds to facilitate the construction and renovation of public school buildings by making grants to counties for public school capital outlay projects. Projects may be for new construction, renovation, equipment, land purchase and other projects constituting facilities for individual schools but may not be for centralized administration, maintenance, trailers, relocatable or mobile classrooms. Sets out distribution of proceeds for each school administrative unit. Provides that counties are not required to match bond proceeds. Requires submission of question on the issuance of bonds to voters in Nov. 2002 general election.

Intro. by Cunningham.

To be referred 6-18	APPROP
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