

HCS HJR 32 -- FUNDING FOR EDUCATION (Kelly)

COMMITTEE OF ORIGIN: Special Committee on Infrastructure and Transportation Funding

Upon voter approval, this proposed constitutional amendment authorizes the General Assembly to issue up to \$700 million in bonds to provide funding for rebuilding higher education institution buildings including no less than 15% of the proceeds to be allocated to public community college colleges for land acquisitions, construction or purchase of buildings, and planning, furnishing, equipping, and landscaping the improvements and buildings. The bonds may be issued over time by the State Board of Fund Commissioners and will mature within 25 years from the date of issuance. The substitute creates the Fifth State Building Bond and Interest Fund for the payment of the bonds and any interest earned.

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$0 in FY 2010, \$0 or Unknown less than \$54,908,703 in FY 2011, and \$0 or Unknown less than \$54,760,703 in FY 2012. No impact on Other State Funds in FY 2010, FY 2011, and FY 2012.