

HB 545 -- SALE OF PUBLIC BONDS

SPONSOR: Vescovo

This bill requires that any political subdivision that maintains a credit rating of A, AA, or AAA from a nationally recognized bond rating agency must issue debt by a public sale. A financial advisor who aids in the issuance of debt cannot acquire an interest in that debt as an underwriter or otherwise.

The bill also requires the state treasurer to provide authoritative guidance and information to political subdivisions on debt issuance to aid them with the process of issuing debt and awarding bonds to the highest and best bidder.