

ASSEMBLY BILL

No. 480

Introduced by Assembly Member Tran

February 24, 2009

An act to add Section 16724.3 to the Government Code, relating to state bonds.

LEGISLATIVE COUNSEL'S DIGEST

AB 480, as introduced, Tran. Bond acts: auditing.

The existing State General Obligation Bond Law contains procedures for use in authorizing the issuance and sale and providing for the repayment of state general obligation bonds and requires any state general obligation bond measure to be subject to the making, at least annually, of a specified report, by the head of the lead state agency administering the bond proceeds, to the Legislature and the Department of Finance.

This bill would require any state bond measure approved by the voters on or after January 1, 2010, to include auditing provisions with respect to the use of any bond moneys that would be spent for the purposes of the bond measure.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 16724.3 is added to the Government
2 Code, to read:
3 16724.3. Any state bond measure approved by the voters on
4 or after January 1, 2010, shall include auditing provisions with

- 1 respect to the use of any bond moneys that would be spent for the
- 2 purposes of the bond measure.

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