

ASSEMBLY BILL

No. 1506

Introduced by Assembly Member Anderson

February 27, 2009

An act to add Section 17203.6 to the Government Code, relating to state funds, and declaring the urgency thereof, to take effect immediately.

LEGISLATIVE COUNSEL'S DIGEST

AB 1506, as introduced, Anderson. State funds: registered warrants.

Existing law prescribes procedures for the issuance of registered warrants and provides that a registered warrant is acceptable and may be used as security for the performance of any public or private trust or obligation.

This bill would require a state agency to accept, from any person, a registered warrant endorsed by that person, at full face value, for the payment of any obligations owed by that person to that state agency.

This bill would declare that it is to take effect immediately as an urgency statute.

Vote: $\frac{2}{3}$. 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 17203.6 is added to the Government
- 2 Code, to read:
- 3 17203.6. A state agency shall accept from any person a
- 4 registered warrant endorsed by that person, at full face value, for

1 the payment of any obligations owed by that person to that state
2 agency.

3 SEC. 2. This act is an urgency statute necessary for the
4 immediate preservation of the public peace, health, or safety within
5 the meaning of Article IV of the Constitution and shall go into
6 immediate effect. The facts constituting the necessity are:

7 In order to allow the state's residents to pay for all obligations
8 owed to the state, while the state is issuing registered warrants,
9 which is, in fact an "IOU" issued by the state, it is necessary that
10 this act take effect immediately.