

BILL EXPLANATION

SENATE BILL 467
Assembly Committee on Taxation
Hearing: April 17, 2003

EXPLANATION – **Section 1** authorizes a special district to pledge a percentage of revenue received from the supplemental city-county relief tax for the payment of general obligation or revenue bonds issued by the special district. Currently the statute only authorizes special districts to pledge consolidated tax distribution revenue for the payment of bonds issued by a local government, and the definition of local government does not include a special district. If approved, **Section 2** makes the bill effective upon passage and approval.