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CSHB 23 (FIN)

Summary of Changes in the Finance Committee Substitute

CSHB 23(FIN) Subsection (I)

Page 4, line 9 thru 12

Adds to this section language that caps the moral obligation of the state.

The language was added to the bill after discussions in House Transportation raised the question of obligation. The language was drafted by the Department of Law with the assistance of the Department of Revenue and KABATA's financial advisor.

The State can and has put sideboards on debt obligations. This amount was established by calculating worst case scenarios. The amount also includes a scenario where the state chooses to terminate to take at vantage of lower interest rates.