

Senate Bill 43

By: Senators Payne of the 54th, Mullis of the 53rd, Miller of the 49th, Kennedy of the 18th, Gooch of the 51st and others

**AS PASSED**

A BILL TO BE ENTITLED

AN ACT

1 To amend Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated,  
2 relating to revenue bonds, so as to revise the definition of the term "undertaking" as it relates  
3 to electric systems; to provide for related matters; to provide an effective date; to repeal  
4 conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, relating to  
8 revenue bonds, is amended by revising division (4)(C)(iv) of Code Section 36-82-61, relating  
9 to definitions relative to revenue bonds, as follows:

10 "(iv) Used or useful in connection with buying, constructing, extending, operating,  
11 and maintaining gas or electric generating, transmission, and distribution systems  
12 together with all necessary appurtenances thereof; provided, ~~further~~, however, that  
13 any revenue certificates issued by a governmental body with electric utility assets that  
14 have a net book value of less than \$300 million to buy, construct, extend, operate, and  
15 maintain electric generating, transmission, and distribution systems shall, before being  
16 undertaken, be authorized by a majority of those voting at an election held for the  
17 purpose in the county, municipal corporation, or political subdivision affected, the  
18 election for such to be held in the same manner as is used in issuing bonds of such  
19 county, municipal corporation, or political subdivision and the said elections shall be  
20 called and provided for by officers in charge of the fiscal affairs of said county,  
21 municipal corporation, or political subdivision affected;"

22 **SECTION 2.**

23 This Act shall become effective upon its approval by the Governor or upon its becoming law  
24 without such approval.

25

**SECTION 3.**

26 All laws and parts of laws in conflict with this Act are repealed.