

# Commissioners of the Sinking Fund

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- Appropriations to the Sinking Fund provide for debt service payments on Ohio's general obligation debt.
- The Sinking Fund receives its operating funds through a line item in the Treasurer of State's budget.

## OVERVIEW

The Commissioners of the Sinking Fund issue, manage, and pay debt service on certain general obligation bonds that are authorized by the state constitution and the legislature for specific purposes. Currently, the Sinking Fund has the authority to issue obligations for coal development, highway capital improvements, parks and natural resources capital improvements, state capital improvements, common schools, and higher education.

The Sinking Fund plans the issuance of obligations in cooperation with the Office of Budget and Management. The timing and size of bond issues are based on authorizations made by the legislature and cash flow requirements and certifications of the Department of Development for research and development of coal technology, the Department of Transportation for highway purposes, and the Department of Natural Resources for parks and natural resources improvements.

The Sinking Fund consists of five members. The Auditor of State serves as the president of the Sinking Fund. The Secretary of State serves as the secretary of the Sinking Fund. The remaining three members are the Governor, the Treasurer of State, and the Attorney General. The Sinking Fund has an office in the Treasurer of State's office and receives its operating funds through a line item in the Treasurer of State operating budget (ALI 090-401).

Recommended debt service funding for FY 2002 is \$437,484,700. This amount is \$161,938,900 less than FY 2001, a 27.0 percent decrease. This decrease is in part attributable to the Executive's recommendation to eliminate GRF line item 155-900, Debt Service-Sinking Fund for the upcoming biennium. The recommended funding for FY 2003 is \$507,106,000. This amount is \$69,621,300 greater than FY 2002, a 15.9 percent increase. The GRF funding moved into individual agencies' budgets as general obligation debt service line items.

## ANALYSIS OF EXECUTIVE PROPOSAL

### Commissioners of the Sinking Fund

**Purpose** The Commissioners of the Sinking Fund issue, manage, and pay debt service on certain general obligation bonds that are authorized by the state constitution and the legislature for specific purposes.

The following table shows the line items that are used to fund this agency, as well as the Governor's recommended funding levels.

Fund	ALI	Title	FY 2002	FY 2003
071	155-901	Hwy Oblig Bond Retirement Fund	\$49,614,300	\$47,572,500
072	155-902	Hwy Cap Improv. Bond Ret Fund	\$137,730,500	\$152,120,700
073	155-903	Nat Resources Bond Retirement Fund	\$19,001,100	\$22,101,900
076	155-906	Coal Research/Dev Bond Retrmnt Fund	\$8,971,700	\$9,420,300
077	155-907	St. Cap. Improv. Bond Retirement Fund	\$135,693,200	\$146,210,200
078	155-908	Common Schools Bond Retirement Fund	\$36,418,800	\$55,336,300
079	155-909	Higher Education Bond Retirement Fund	\$50,055,100	\$74,344,100
<b>Total funding: Commissioners of the Sinking Fund</b>			<b>\$437,484,700</b>	<b>\$507,106,000</b>

#### Highway Obligation Bond Retirement

**Description:** This line item finances the retirement of debt that has been issued for the construction and improvement of state highways, their urban extensions, and capital improvements on structures of or relating to highway transportation or highway research and development. The debt is issued under the authority of Section 2i, Article VIII of the Ohio Constitution that was approved by voters on November 5, 1968. No more than \$100 million could be issued in a single calendar year, and no more than \$500 million could be outstanding at any time. Bond maturity could not exceed 30 years.

**Funding Source:** Gasoline Excise Tax

**Line Item:** 071 155-901

**Implication of the Executive Recommendation:** The recommended funding will allow for the continued payment of debt service on bonds.

#### Highway Capital Improvement Bond Retirement Fund

**Description:** This line item finances the retirement of debt that has been issued for the purpose of paying costs of construction, reconstruction, or other improvements of highways, including those on the state highway system and urban extensions thereof, those within or leading to public parks or recreation areas, and those within or leading to municipal corporations. The debt is issued under the authority of Section 2m, Article VIII of the Ohio Constitution, approved by voters on November 7, 1995. Not more than \$220 million in bonds may be issued in any fiscal year and not more than \$1.2 billion principal amount may be outstanding at any time. Bond maturity cannot exceed 30 years. The issue has "rollover"

authority so additional bonds may be issued as other bonds are retired.

**Funding Source:** Gasoline Excise Tax

**Line Item:** 072 155-902

**Implication of the Executive Recommendation:** The recommended funding will allow for the continued payment of debt service on bonds.

### **Natural Resources Bond Retirement**

**Description:** This line item pays debt service on bonds issued to finance capital improvements related to: state and local parks and land and water recreation facilities; soil and water restoration and protection; land management, including preservation of natural areas and reforestation; water management, including dam safety; stream and lake management; and other projects that enhance the use and enjoyment of Ohio's natural resources. The bonds are issued under the authority of Section 21, Article VIII of the Ohio Constitution, approved by voters on November 2, 1993. Not more than \$50 million in bonds may be issued within any single calendar year, and no more than \$200 million may be outstanding at any one time. Funds to pay the debt service are transferred to this non-GRF account from the GRF.

**Funding Source:** GRF

**Line Item:** 073 155-903

**Implication of the Executive Recommendation:** The recommended funding will allow for the continued payment of debt service on bonds.

### **Coal Research/Development Bond Retirement**

**Description:** This line item pays debt service on bonds issued to provide moneys for financial assistance for research and development of coal technology that will encourage the use of Ohio coal. The bonds were issued under the authority of Section 15 of Article VIII of the Ohio Constitution, approved by voters on November 5, 1985. Not more than \$100 million in bonds may be outstanding in any single calendar year. Funds to pay the debt service are transferred to this non-GRF account from the GRF.

**Funding Source:** GRF

**Line Item:** 076 155-906

**Implication of the Executive Recommendation:** The recommended funding will allow for the continued payment of debt service on bonds.

### **State Capital Improvements Bond Retirement**

**Description:** This line item pays debt service on bonds issued to provide moneys for local infrastructure projects financed by the Public Works Commission. Formerly, this money has come from a line item in the Treasurer of State's budget. Now funding comes from GRF line item 150-907 under the budget for the Public Works Commission.

**Funding Source:** GRF

**Line Item:** 077 155-907

**Implication of the Executive Recommendation:** The recommended funding will allow for the payment of debt service on bonds.

**Common Schools Bond Retirement**

**Description:** This line item pays debt service on bonds issued to provide moneys for common schools. The corresponding GRF line item (230-908) is in the School Facilities Commission's budget.

**Funding Source:** GRF

**Line Item:** 078 155-908

**Implication of the Executive Recommendation:** The recommended funding will allow for the payment of debt service on bonds.

**Higher Education Bond Retirement**

**Description:** This line item pays debt service on bonds issued to provide moneys for higher education. The corresponding GRF line item (235-909) is the budget for the Board of Regents.

**Funding Source:** GRF and proceeds from the issuance of debt

**Line Item:** 079 155-909

**Implication of the Executive Recommendation:** The recommended funding will allow for the payment of debt service on bonds.

## PERMANENT AND TEMPORARY LAW

This section describes permanent and temporary law provisions contained in the executive budget that will affect the department's activities and spending decisions during the next biennium.

There are no permanent or temporary law provisions with fiscal effects on this agency.

## LSC Budget Spreadsheet by Line Item, FY 2002 - FY 2003

<i>Fund ALI ALI Title</i>	Revised Estimated 2001	As Introduced 2002	House Sub Bill 2002	% Change Est. 2001 to House 2002	As Introduced 2003	House Sub Bill 2003	% Change House 2002 to House 2003
<b>CSF Sinking Fund, Commissioners of</b>							
GRF 155-900 Debt Service-Sinking Fund	\$216,972,000	\$ 0	\$ 0	-100.0%	\$ 0	\$ 0	N/A
<b>General Revenue Fund Total</b>	<b>\$ 216,972,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>-100.0%</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>N/A</b>
055 155-900 Public Improv Bond Retirement	\$0	\$ 0	\$ 0	N/A	\$ 0	\$ 0	N/A
059 155-900 Develop Bond Retirement Fund	\$0	\$ 0	\$ 0	N/A	\$ 0	\$ 0	N/A
071 155-900 Hwy Oblig Bond Retirement	\$51,636,000	\$ 0	\$ 0	-100.0%	\$ 0	\$ 0	N/A
071 155-901 Hwy Oblig Bond Retirement Fund	\$0	\$ 49,614,300	\$ 49,614,300	N/A	\$ 47,572,500	\$ 47,572,500	-4.1%
072 155-900 Hwy Cap Improv. Bond Ret Fund	\$113,843,600	\$ 0	\$ 0	-100.0%	\$ 0	\$ 0	N/A
072 155-902 Hwy Cap Improv. Bond Ret Fund	\$0	\$ 137,730,500	\$ 137,730,500	N/A	\$ 152,120,700	\$ 152,120,700	10.4%
073 155-900 Nat Resources Bond Retirement	\$15,633,000	\$ 0	\$ 0	-100.0%	\$ 0	\$ 0	N/A
073 155-903 Nat Resources Bond Retirement Fund	\$0	\$ 19,001,100	\$ 19,001,100	N/A	\$ 22,101,900	\$ 22,101,900	16.3%
076 155-900 Coal Research/Dev Bond Retmnt	\$7,222,000	\$ 0	\$ 0	-100.0%	\$ 0	\$ 0	N/A
076 155-906 Coal Research/Dev Bond Retmnt Fund	\$0	\$ 8,971,700	\$ 8,971,700	N/A	\$ 9,420,300	\$ 9,420,300	5.0%
077 155-900 State Capital Improvemnts Bond Serv	\$132,064,000	\$ 0	\$ 0	-100.0%	\$ 0	\$ 0	N/A
077 155-907 St. Cap. Improv. Bond Retirement Fund	\$0	\$ 135,693,200	\$ 135,693,200	N/A	\$ 146,210,200	\$ 146,210,200	7.8%
078 155-900 Common Schls Cap Facility Bond Serv	\$28,188,000	\$ 0	\$ 0	-100.0%	\$ 0	\$ 0	N/A
078 155-908 Common Schools Bond Retirement Fund	\$0	\$ 36,418,800	\$ 36,418,800	N/A	\$ 55,336,300	\$ 55,336,300	51.9%
079 155-900 Higher Ed Capitl Facility Bond Serv	\$33,865,000	\$ 0	\$ 0	-100.0%	\$ 0	\$ 0	N/A
079 155-909 Higher Education Bond Retirement Fd	\$0	\$ 50,055,100	\$ 50,055,100	N/A	\$ 74,344,100	\$ 74,344,100	48.5%
<b>Debt Service Fund Group Total</b>	<b>\$ 382,451,600</b>	<b>\$ 437,484,700</b>	<b>\$ 437,484,700</b>	<b>14.4%</b>	<b>\$ 507,106,000</b>	<b>\$ 507,106,000</b>	<b>15.9%</b>
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<b>Total All Budget Fund Groups</b>	<b>\$ 599,423,600</b>	<b>\$ 437,484,700</b>	<b>\$ 437,484,700</b>	<b>-27.0%</b>	<b>\$ 507,106,000</b>	<b>\$ 507,106,000</b>	<b>15.9%</b>

## General Revenue Fund

### GRF 155-900 Debt Service-Sinking Fund

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$15,017,059	\$15,632,373	\$31,078,387	\$216,972,000	\$0	\$0
	4.1%	98.8%	598.1%	-100.0%	N/A

**Source:** GRF

**Legal Basis:** ORC 129

**Purpose:** This line item financed the overall cost of GRF supported state general obligation debt that has been issued by the agency. In the upcoming biennium, GRF debt service appropriations have been broken out and included within various agencies' budgets based on the programmatic purposes of the debt service. The state agencies affected by this change are the Department of Natural Resources, the Department of Development, Public Works Commission, School Facilities Commission, and the Board of Regents.

## Debt Service Fund Group

### 055 155-900 Public Improv Bond Retirement

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$11,600	\$13,446	\$13,464	\$0	\$0	\$0
	15.9%	0.1%	-100.0%	N/A	N/A

**Source:** DSF: Highway Use Tax; 1 cent Gasoline Tax

**Legal Basis:** Ohio Constitution, Article VIII, Section 2i; approved by voters November 5, 1968

**Purpose:** This issue was for the purpose of acquisition, construction, reconstruction, or other improvement of various public facilities. The last maturity date on these bonds was June 15, 1995. There have been no appropriations for this line item since then.

**059 155-900 Develop Bond Retirement Fund**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$21,910	\$25,397	\$25,433	\$0	\$0	\$0
	15.9%	0.1%	-100.0%	N/A	N/A

**Source:** DSF: GRF

**Legal Basis:** Section 2h, Article VIII of the Ohio Constitution, approved by voters May 4, 1965

**Purpose:** This line item pays debt service on Development Bonds. These bonds were issued for the following purposes: acquiring, constructing, reconstructing, or otherwise improving and equipping buildings and structures of the state and state supported and assisted institutions of higher education, including those for research and development; acquiring lands and interests in lands for sites for such buildings and structures; assisting in the development of the state, to acquire and develop lands and interests in lands and develop other state lands for water impoundment sites, flood control, parks and recreational uses, or conservation of natural resources; to develop state parks and recreational facilities including the construction, reconstruction, and improvement of roads and highways therein; to assist the political subdivisions of the state to finance the cost of constructing and extending water and sewage lines and mains; for use in conjunction with federal grants or loans for any such purposes; and for use in conjunction with other governmental entities in acquiring, constructing, reconstructing, improving, and equipping water pipelines, stream flow improvements, airports, historical, or educational facilities.

**071 155-900 Hwy Oblig Bond Retirement**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$99,482,932	\$70,596,301	\$53,690,869	\$51,636,000	\$0	\$0
	-29.0%	-23.9%	-3.8%	-100.0%	N/A

**Source:** DSF: Gasoline Excise Tax: appropriation under the Department of Transportation

**Legal Basis:** Section 2i, Article VIII of the Ohio Constitution, approved by the voters on November 5, 1968

**Purpose:** This debt has been issued for the construction and improvement of state highways and their urban extensions, and capital improvements on structures of, or relating to highway transportation or highway research and development. The debt service for this issue is paid by highway funds. No more than \$100 million could be issued in a single calendar year, and no more than \$500 million could be outstanding at any time. Bond maturity could not exceed 30 years.

**071 155-901 Hwy Oblig Bond Retirement Fund**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$0	\$0	\$0	\$0	\$49,614,300	\$47,572,500
	N/A	N/A	N/A	N/A	-4.1%

**Source:** DSF: Gasoline Excise Tax: appropriation under the Department of Transportation

**Legal Basis:** Section 2i, Article VIII of the Ohio Constitution, approved by the voters on November 5, 1968

**Purpose:** This debt has been issued for the construction and improvement of state highways and their urban extensions, and capital improvements on structures of, or relating to highway transportation or highway research and development. The debt service for this issue is paid by highway funds. No more than \$100 million could be issued in a single calendar year, and no more than \$500 million could be outstanding at any time. Bond maturity could not exceed 30 years.

**072 155-900 Hwy Cap Improv. Bond Ret Fund**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$24,662,627	\$52,337,372	\$80,048,411	\$113,843,600	\$0	\$0
	112.2%	52.9%	42.2%	-100.0%	N/A

**Source:** DSF: Gasoline Excise Tax: appropriation under the Department of Transportation

**Legal Basis:** Ohio Constitution, Article VIII, Section 2m approved by voters November 7, 1995

**Purpose:** Highway Capital Improvements Bonds are issued for the purpose of paying costs of construction, reconstruction, or other improvements of highways, including those on the state highway system and urban extensions thereof, those within or leading to public parks or recreation areas, and those within or leading to municipal corporations. Bond maturity cannot exceed 30 years. Not more than \$220 million in bonds may be issued in any fiscal year and not more than \$1.2 billion principal amount may be outstanding at any time. As the bonds are retired, additional obligations may be issued.

**072 155-902 Hwy Cap Improv. Bond Ret Fund**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$0	\$0	\$0	\$0	\$137,730,500	\$152,120,700
	N/A	N/A	N/A	N/A	10.4%

**Source:** DSF: Gasoline Excise Tax: appropriation under the Department of Transportation

**Legal Basis:** Ohio Constitution, Article VIII, Section 2m approved by voters November 7, 1995

**Purpose:** Highway Capital Improvements Bonds are issued for the purpose of paying costs of construction, reconstruction, or other improvements of highways, including those on the state highway system and urban extensions thereof, those within or leading to public parks or recreation areas, and those within or leading to municipal corporations. Bond maturity cannot exceed 30 years. Not more than \$220 million in bonds may be issued in any fiscal year and not more than \$1.2 billion principal amount may be outstanding at any time. As the bonds are retired, additional obligations may be issued.

**073 155-900 Nat Resources Bond Retirement**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$9,489,574	\$10,004,143	\$12,386,738	\$15,633,000	\$0	\$0
	5.4%	23.8%	26.2%	-100.0%	N/A

**Source:** DSF: GRF

**Legal Basis:** Section 21 of Article VIII of the Ohio Constitution, approved by voters on November 2, 1993

**Purpose:** This line item pays debt service on bonds issued to finance capital improvements related to: state and local parks and land and water recreation facilities; soil and water restoration and protection; land management, including preservation of natural areas and reforestation; water management, including dam safety; stream and lake management; flood control and flood damage control; fish and wildlife resource management; and other projects that enhance the use and enjoyment of Ohio's natural resources. Not more than \$50 million in bonds may be issued within any single calendar year, and no more than \$200 million may be outstanding at any one time. Funds to pay the debt service are transferred to this non-GRF account from the GRF.

**073 155-903 Nat Resources Bond Retirement Fund**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$0	\$0	\$0	\$0	\$19,001,100	\$22,101,900
	N/A	N/A	N/A	N/A	16.3%

**Source:** DSF: GRF

**Legal Basis:** Section 21 of Article VIII of the Ohio Constitution, approved by voters on November 2, 1993

**Purpose:** This line item pays debt service on bonds issued to finance capital improvements related to: state and local parks and land and water recreation facilities; soil and water restoration and protection; land management, including preservation of natural areas and reforestation; water management, including dam safety; stream and lake management; flood control and flood damage control; fish and wildlife resource management; and other projects that enhance the use and enjoyment of Ohio's natural resources. Not more than \$50 million in bonds may be issued within any single calendar year, and no more than \$200 million may be outstanding at any one time.

**076 155-900 Coal Research/Dev Bond Retrmnt**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$5,579,205	\$5,642,083	\$5,718,674	\$7,222,000	\$0	\$0
	1.1%	1.4%	26.3%	-100.0%	N/A

**Source:** DSF: GRF

**Legal Basis:** Section 15 of Article VIII of the Ohio Constitution, approved by voters on November 5, 1985

**Purpose:** This line item pays debt service on bonds issued to provide moneys for financial assistance for research and development of coal technology that will encourage the use of Ohio coal. Not more than \$100 million in bonds may be outstanding in any single calendar year. Funds to pay the debt service are transferred to this non-GRF account from the GRF.

**076 155-906 Coal Research/Dev Bond Retrmnt Fund**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$0	\$0	\$0	\$0	\$8,971,700	\$9,420,300
	N/A	N/A	N/A	N/A	5.0%

**Source:** DSF: GRF

**Legal Basis:** Section 15 of Article VIII of the Ohio Constitution, approved by voters on November 5, 1985

**Purpose:** This line item pays debt service on bonds issued to provide moneys for financial assistance for research and development of coal technology that will encourage the use of Ohio coal. Not more than \$100 million in bonds may be outstanding in any single calendar year.

**077 155-900 State Capital Improvemnts Bond Serv**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$0	\$0	\$0	\$132,064,000	\$0	\$0
	N/A	N/A	N/A	-100.0%	N/A

**Source:** DSF: GRF

**Legal Basis:** Established by Am. Sub. H.B. 640 of the 123rd General Assembly

**Purpose:** This line item pays debt service on bonds issued to provide moneys for local infrastructure projects. In the past, this money has been a line item in the Treasurer of State's budget (090-900). The GRF counterpart for this line item is in the budget for the Public Works Commission (150-907).

**077 155-907 St. Cap. Improv. Bond Retirement Fund**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$0	\$0	\$0	\$0	\$135,693,200	\$146,210,200
	N/A	N/A	N/A	N/A	7.8%

**Source:** DSF: GRF

**Legal Basis:** Established by Am. Sub. H.B. 640 of the 123rd General Assembly

**Purpose:** This line item pays debt service on bonds issued to provide moneys for local infrastructure projects. In the past, this money has been a line item in the Treasurer of State's budget (090-900). The GRF counterpart for this line item is in the budget for the Public Works Commission (150-907).

**078 155-900 Common Schls Cap Facility Bond Serv**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$0	\$0	\$13,646,526	\$28,188,000	\$0	\$0
	N/A	N/A	106.6%	-100.0%	N/A

**Source:** DSF: GRF

**Legal Basis:** Established by Am. Sub. H.B. 640 of the 123rd General Assembly

**Purpose:** State Issue 1 in November 2000 created general obligation bonds for education. This line item pays debt service on bonds issued to provide moneys for common schools. The corresponding GRF line item (230-908) is in the School Facilities Commission's budget.

**078 155-908 Common Schools Bond Retirement Fund**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$0	\$0	\$0	\$0	\$36,418,800	\$55,336,300
	N/A	N/A	N/A	N/A	51.9%

**Source:** DSF: GRF

**Legal Basis:** Established by Am. Sub. H.B. 640 of the 123rd General Assembly

**Purpose:** State Issue 1 in November 2000 created general obligation bonds for education. This line item pays debt service on bonds issued to provide moneys for common schools. The corresponding GRF line item (230-908) is in the School Facilities Commission's budget.

**079 155-900 Higher Ed Capitl Facility Bond Serv**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$0	\$0	\$0	\$33,865,000	\$0	\$0
	N/A	N/A	N/A	-100.0%	N/A

**Source:** DSF: GRF

**Legal Basis:** Established by Am. Sub. H.B. 640 of the 123rd General Assembly

**Purpose:** State Issue 1 in November 2000 created general obligation bonds for education. This line item pays debt service on bonds issued to provide moneys for higher education. The corresponding GRF line item (235-909) is in the Board of Regents' budget.

**079 155-909 Higher Education Bond Retirement Fd**

1998	1999	2000	2001 Estimate	2002 Executive Proposal	2003 Executive Proposal
\$0	\$0	\$0	\$0	\$50,055,100	\$74,344,100
	N/A	N/A	N/A	N/A	48.5%

**Source:** DSF: GRF

**Legal Basis:** Established by Am. Sub. H.B. 640 of the 123rd General Assembly

**Purpose:** State Issue 1 in November 2000 created general obligation bonds for education. This line item pays debt service on bonds issued to provide moneys for higher education. The corresponding GRF line item (235-909) is in the Board of Regents' budget.

## As Introduced

## As Passed by the House

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Temporary Law Changes**Subject: Additional Appropriations****Section: 97**

Designates appropriation items in the Commissioners of the Sinking Fund section for the purpose of paying on bonds or other instruments of indebtedness of the state issued pursuant to the Ohio Constitution and acts of the General Assembly. Appropriates additional amounts, if necessary, for the purpose of paying on bonds or other instruments of indebtedness.

**Section: 104**

No change.

## As Introduced

## As Passed by the House

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**Temporary Law Changes****Subject: Transfers from Specified Funds****Section: 123**

Requires the Commissioners of the Sinking Fund to transfer any remaining balance after payment of all outstanding bonds or notes, coupons, and charges, from the Improvement Bond Retirement Fund, the Public Improvement Bond Retirement Fund, and the Development Bond Retirement Fund to the GRF as expeditiously as possible upon the bill taking effect.

Requires the Commissioners of the Sinking Fund to transfer any remaining balance after payment of all outstanding bonds or notes, coupons, and charges, from the Highway Improvement Bond Retirement Fund to the Highway Operating Fund as expeditiously as possible upon the bill taking effect.

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**Section: 130**

No change.