

HOUSE RESEARCH

Bill Summary

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This bill extends the bonding authority for the State Agricultural Society (the State Fair) to 2025. Under present law, this authority is scheduled to expire in 2015.

Background. These bonds are obligations of the authority (i.e., they are not supported by a pledge of taxing authority of a governmental unit) and their maximum outstanding principal amount is limited to \$20 million. The State Fair was initially granted this authority by the legislature in 2003.