

HOUSE RESEARCH

Bill Summary

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Section

1 **Federal penalties relating to purchase or sale of state bonds.** Requires the commissioner of MMB to disclose to the legislative auditor within ten days any situation the commissioner believes potentially could subject the state to payment of a penalty to the federal government in connection with purchase or sale of bonds issued by the state.

Requires that payment of a penalty to the federal government in connection with purchase or sale of bonds issued by the state must be made from funds appropriated for general MMB operations. If this is not feasible, the commissioner may seek approval for use of contingent account appropriations.

Requires the commissioner to disclose to the legislative auditor and specified legislative officials within ten days the payment of a penalty to the federal government in connection with the purchase or sale of bonds issued by the state.