

# HOUSE RESEARCH

## Bill Summary

**FILE NUMBER:** H.F. 2970  
**Version:** As amended (H2970A1)

**DATE:** April 5, 2016

**Authors:** Vogel and others

**Subject:** Capital investment, debt management guideline added

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Requires the debt capacity forecast to include a new debt limit determination, established in this bill.

Defines debt as debt payable from general fund revenues.

Limits the amount of new debt that can be issued to an amount that when added to existing outstanding debt is no more than 3.5 percent of the estimated nondedicated general fund revenues for the same time periods. (Subdivision 1 requires the forecast to show actual debt service for at least the past two completed fiscal years, and the estimated amount for the current fiscal year and the next six fiscal years.)

Does not require reduction in previous authorizations or cancellation of previous appropriations if the forecast shows that the limit will be exceeded.