# OFA BILL ANALYSIS

HB 5670

**AN ACT CONCERNING CONTROL OF THE ISSUANCE OF TAX EXEMPT STATE OBLIGATIONS**

**SUMMARY:** The bill requires that all tax exempt bonds issued by any State agency or institution must be approved by the State Treasurer in order to ensure that such issues are in full compliance with the IRS Code of 1986.

EFFECTIVE DATE: Upon Passage

**COMMITTEE ACTION**

Finance, Revenue and Bonding Committee

Joint Favorable Report
Yea 38 Nay 0

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FRB