

AMENDED IN SENATE JUNE 20, 2016

AMENDED IN SENATE JUNE 25, 2015

AMENDED IN ASSEMBLY MAY 20, 2015

AMENDED IN ASSEMBLY MAY 6, 2015

CALIFORNIA LEGISLATURE—2015–16 REGULAR SESSION

ASSEMBLY BILL

No. 882

**Introduced by Assembly Member Wilk
(Coauthor: Assembly Member Gallagher)**

February 26, 2015

~~An act to amend Section 15144 of the Education Code, and to amend Section 53508.6 of the Government Code, relating to school bonds.~~

An act to add Section 14900.5 to the Government Code, relating to state publications.

LEGISLATIVE COUNSEL'S DIGEST

AB 882, as amended, Wilk. ~~School bonds: term of bonds: furnishing and equipping classrooms.~~ *State publications: distribution.*

Existing law makes freely available to all inhabitants of the State of California all state publications by distribution to libraries throughout the state, with the assumption that those libraries will keep the documents readily accessible to patrons without charge. Existing law additionally requires that the State Printer print sufficient copies of each state publication, the amount of which is determined by the State Librarian, to be distributed to libraries.

This bill would authorize a member of the public to copy, share, distribute, or republish a state publication authored by the state.

~~(1) Existing law authorizes the governing board of a school district or community college district to order an election and submit to the electors of the district whether the bonds of the district should be issued and sold, and sets forth requirements in that regard, including specifying that the term of a bond shall not exceed 25 years from the date of the bond or bond series.~~

~~This bill would specify that the term of a bond issue used to finance projects that include furnishing and equipping classrooms shall have a weighted average maturity that does not exceed 120% of the average reasonably expected economic life of the financed project.~~

~~(2) Existing law, additionally and alternatively to the authority described above, authorizes the issuance of bonds or refunding bonds by a school district or community college district secured by the levy of ad valorem taxes, and, pursuant to those provisions, authorizes a school district or community college district to issue bonds that do not allow for the compounding of interest and that have a maturity greater than 30, but no greater than 40 years, in accordance with specified requirements.~~

~~This bill, notwithstanding those provisions, would specify that a bond issue used to finance projects that include furnishing and equipping classrooms shall have a weighted average maturity that does not exceed 120% of the average reasonably expected economic life of the financed project.~~

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 14900.5 is added to the Government Code,
2 to read:

3 14900.5. A member of the public, as defined by Section 6252,
4 may copy, share, distribute, or republish a state publication
5 authored by the state.

6 SECTION 1. Section 15144 of the Education Code is amended
7 to read:

8 15144. (a) The number of years the whole or any part of the
9 bonds are to run shall not exceed 25 years, from the date of the
10 bonds or the date of any series thereof.

11 (b) Notwithstanding subdivision (a), a bond issue used to finance
12 projects that include furnishing and equipping classrooms,

1 including, but not limited to, purchasing electronic equipment,
2 shall have a weighted average maturity that does not exceed 120
3 percent of the average reasonably expected economic life of the
4 financed project.

5 SEC. 2. Section 53508.6 of the Government Code is amended
6 to read:

7 53508.6.—(a) Notwithstanding any other law, a school district
8 or community college district may, pursuant to this article, issue
9 bonds that do not allow for the compounding of interest and that
10 have a maturity greater than 30 years, but not greater than 40 years,
11 if the school district or community college district does both of
12 the following:

13 (1) Complies with the requirements of subdivisions (b) and (c)
14 of Section 15146 of the Education Code.

15 (2) Makes a finding that the useful life of the facility financed
16 with the bonds that do not allow for the compounding of interest
17 and that have a maturity greater than 30 years, but not greater than
18 40 years, equals or exceeds the maturity date of those bonds.

19 (b) Notwithstanding subdivision (a), a bond issue used to finance
20 projects that include furnishing and equipping classrooms,
21 including, but not limited to, purchasing electronic equipment,
22 shall have a weighted average maturity that does not exceed 120
23 percent of the average reasonably expected economic life of the
24 financed project.