

Amend HB 1131 (house committee report) as follows:

(1) On page 6, line 3, strike "outstanding at any one time".

(2) On page 6, line 4, following the underlined period, insert the following:

An issuance of obligations to refund outstanding obligations is not included in determining the maximum aggregate amount under this subsection if the principal amount of the refunding obligations does not exceed the principal amount of the refunded obligations. If the principal amount of the refunding obligations exceeds the principal amount of the refunded obligations, the excess amount of the refunding obligations is included in determining the maximum aggregate amount.