

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO TAXATION - SURETY BOND REQUIRED FOR TAX CREDITS

1 This act would require an owner or developer of a project valued at or above five million
2 dollars (\$5,000,000) or more to attest by sworn affidavit that the properties have no outstanding
3 liens and to file a surety bond conditioned upon payment for labor and materials of the project,
4 and any waiver of the bond is prohibited.

5 This act would take effect upon passage.

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LC002088
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