

AMENDED IN ASSEMBLY FEBRUARY 9, 2012

INTRODUCED BY Assembly Member Harkey
(Principal ~~coauthor: Assembly Member~~
~~Valadao~~ *coauthors:*

Assembly Members : Garrick and Valadao)
(Principal coauthor: Senator La Malfa)
(Coauthors: Assembly Members *Achadjian, Bill*
Berryhill, Donnelly, Grove, Hagman, Jeffries,
Jones, Logue, Mansoor, Nielsen,
Silva, and Wagner)

JANUARY 9, 2012

An act to add Section 2704.30 to the Streets and Highways Code,
relating to high-speed rail.

LEGISLATIVE COUNSEL'S DIGEST

AB 1455, as amended, Harkey. High-speed rail.

Existing law, the California High-Speed Rail Act, creates the High-Speed Rail Authority to develop and implement a high-speed rail system in the state, with specified powers and duties. Existing law, pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, approved by the voters as Proposition 1A at the November 4, 2008, general election, provides for the issuance of ~~\$9.95~~ \$9 billion in general obligation bonds for high-speed rail *purposes* and *\$950 million for other* related rail purposes. Article XVI of the California Constitution authorizes the Legislature, at any time after the approval of a general obligation bond act by the people, to reduce the amount of the indebtedness authorized by the act to an amount not less than the amount contracted at the time of the reduction or to repeal the act if no debt has been contracted.

This bill would reduce the amount of general obligation debt authorized *for high-speed rail purposes* pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the amount contracted as of January 1, 2013.

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

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 2704.30 is added to the Streets and Highways Code, to read:

2704.30. Pursuant to Section 1 of Article XVI of the California Constitution, the amount of indebtedness authorized by ~~Chapter 20 (commencing with Section 2704)~~ *this chapter for high-speed rail purposes pursuant to Section 2704.06* is hereby reduced to the amount contracted as of January 1, 2013, notwithstanding anything in ~~that~~ *this* chapter to the contrary. *This section does not apply to the amount of indebtedness authorized by this chapter for other rail purposes pursuant to Section 2704.095.*