

## **Finance, Taxation, and Economic Development Committee Tackle State Debt**

June 5, 2015

The Finance, Taxation, and Economic Development Committee of the Ohio Constitutional Modernization Commission (OCMC) met Thursday, June 4, 2015 to discuss state debt and state constitutions. Presenter Richard Briffault, Joseph P. Chamberlain Professor of Legislation from Columbia Law School, gave a detailed report on how each state's constitution handles its debt obligations.

Committee Chair Douglas Cole suggested the committee consider three models for dealing with Article VIII (Public Debt and Public Works). Cole suggested that the committee could make no changes; keep the general framework of the article and get rid of obsolete provisions; or make changes based on the March 12, 2015 testimony from Seth Metcalf, Deputy Treasurer and General Counsel, Ohio Treasurer of State, who suggested the debt be raised from \$750,000 and that Ohio retain the Sinking Fund (a means by which the state sets aside money over time to retire its debt).

The committee will meet again in October to further discuss Article VIII.

The next meetings of the Ohio Constitutional Modernization and select committees will be held on Thursday, June 11, 2015 at the Ohio Statehouse and the Riffe Center for Government and the Arts. The time and locations will be announced early next week.

### **About the Presenter**

Richard Briffault's research, writing and teaching focus on state and local government law, legislation, the law of the political process, government ethics and property.

He is co-author of the textbook *State and Local Government Law* (7th ed. 2009); principal author of *Dollars and Democracy: A Blueprint for Campaign Finance Reform* (the Report of the Commission on Campaign Finance Reform of The Association of the Bar of the City of New York 2000); and author of *Balancing Acts: The Reality Behind State Balanced Budget Requirements* (20th Century Fund Press 1996) as well as more than seventy law review articles.

### **About the Commission**

The OCMC was created in 2011 by the Ohio General Assembly in House Bill 188 of the 129th General Assembly. It is modeled after the Ohio Constitutional Revision Commission which completed its work in the 1970's.