

1-1 By: Sanford (Senate Sponsor - Alvarado) H.B. No. 1852  
 1-2 (In the Senate - Received from the House May 17, 2021;  
 1-3 May 17, 2021, read first time and referred to Committee on Business  
 1-4 & Commerce; May 21, 2021, reported favorably by the following vote:  
 1-5 Yeas 6, Nays 0; May 21, 2021, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7 Hancock	X			
1-8 Nichols			X	
1-9 Campbell	X			
1-10 Creighton	X			
1-11 Johnson	X			
1-12 Menéndez	X			
1-13 Paxton	X			
1-14 Schwertner			X	
1-15 Whitmire			X	

1-17 A BILL TO BE ENTITLED  
 1-18 AN ACT

1-19 relating to the definition of "closing" for purposes of certain  
 1-20 private activity bonds.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Section 1372.001(3), Government Code, is amended  
 1-23 to read as follows:

1-24 (3) "Closing" means the ~~[issuance and]~~ delivery of a  
 1-25 bond by an issuer in exchange for the required payment for the bond.  
 1-26 The term includes delivery of a bond in exchange for a partial  
 1-27 payment for the incremental funding of the bond in accordance with  
 1-28 the terms of the bond, provided that the partial payment is not less  
 1-29 than 10 percent of the required payment for the bond. The term does  
 1-30 not include a delivery of a bond if expenditure of the proceeds of  
 1-31 the bond is conditioned on obtaining credit enhancement in support  
 1-32 of the bond.

1-33 SECTION 2. This Act takes effect September 1, 2021.

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