

By: Creighton

S.B. No. 1701

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to certain bonds issued by public institutions of higher  
3 education in this state to acquire, purchase, construct, improve,  
4 renovate, enlarge, or equip the property, buildings, structures, or  
5 facilities of or the related infrastructure for those institutions.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

7 SECTION 1. Subchapter B, Chapter 55, Education Code, is  
8 amended by adding Section 55.111 to read as follows:

9 Sec. 55.111. DESIGNATION OF BONDS. For purposes of the  
10 appropriation of general revenue to institutions of higher  
11 education under the General Appropriations Act or other Act of the  
12 legislature making an appropriation, bonds issued by a governing  
13 board for purposes described by Section 55.13(a) and secured with  
14 revenue funds in accordance with this subchapter may be designated  
15 as "Capital Improvement Bonds."

16 SECTION 2. This Act takes effect immediately if it receives  
17 a vote of two-thirds of all the members elected to each house, as  
18 provided by Section 39, Article III, Texas Constitution. If this  
19 Act does not receive the vote necessary for immediate effect, this  
20 Act takes effect September 1, 2021.