

By: Schofield

H.B. No. 4725

A BILL TO BE ENTITLED

AN ACT

relating to the maximum maturity of certain refunding bonds issued by conservation and reclamation districts.

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

SECTION 1. Section 1207.006, Government Code, is amended to read as follows:

(a) A refunding bond issued under this chapter must mature not later than 40 years after its date.

(b) This section does not apply to refunding bonds issued by a conservation and reclamation district to refund bonds issued for projects, improvements, land, and facilities to convert areas from groundwater to surface water.

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2023.