

By: Middleton

S.B. No. 1394

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the issuance of anticipation notes or other obligations
3 by issuers located along the Gulf Coast in an emergency.

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

5 SECTION 1. Section [1431.015](#)(b), Government Code, is amended
6 to read as follows:

7 (b) Notwithstanding any other provision of this chapter or a
8 rating requirement prescribed by Chapter [1371](#), an issuer located
9 within 70 miles of the Gulf of Mexico or of a bay or inlet of the
10 gulf may authorize the issuance of an anticipation note or other
11 obligation in the event of an emergency.

12 SECTION 2. The change in law made by this Act applies only
13 to an anticipation note or obligation issued on or after the
14 effective date of this Act. A note or obligation issued before the
15 effective date of this Act is governed by the law in effect on the
16 date the note or obligation was issued, and that law is continued in
17 effect for that purpose.

18 SECTION 3. This Act takes effect immediately if it receives
19 a vote of two-thirds of all the members elected to each house, as
20 provided by Section [39](#), Article III, Texas Constitution. If this
21 Act does not receive the vote necessary for immediate effect, this
22 Act takes effect September 1, 2023.