

By: Hochberg

H.B. No. 1295

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the total amount of public school bonds that may be  
3 guaranteed by the permanent school fund.

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

5 SECTION 1. Section 45.053(a), Education Code, is amended to  
6 read as follows:

7 (a) The commissioner may not approve bonds for guarantee if  
8 the approval would result in the total amount of outstanding  
9 guaranteed bonds exceeding an amount equal to 2-1/2 [~~two~~] times the  
10 cost value or market value, whichever is less, of the permanent  
11 school fund, [~~exclusive of real estate,~~] as estimated by the board  
12 and certified by the state auditor.

13 SECTION 2. This Act takes effect immediately if it receives  
14 a vote of two-thirds of all the members elected to each house, as  
15 provided by Section 39, Article III, Texas Constitution. If this  
16 Act does not receive the vote necessary for immediate effect, this  
17 Act takes effect September 1, 2003.