

1-1 By: Hochberg (Senate Sponsor - Shapiro) H.B. No. 1295
1-2 (In the Senate - Received from the House April 7, 2003;
1-3 April 9, 2003, read first time and referred to Committee on
1-4 Education; April 28, 2003, reported favorably by the following
1-5 vote: Yeas 8, Nays 0; April 28, 2003, sent to printer.)

1-6 A BILL TO BE ENTITLED
1-7 AN ACT

1-8 relating to the total amount of public school bonds that may be
1-9 guaranteed by the permanent school fund.

1-10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Section 45.053(a), Education Code, is amended to
1-12 read as follows:

1-13 (a) The commissioner may not approve bonds for guarantee if
1-14 the approval would result in the total amount of outstanding
1-15 guaranteed bonds exceeding an amount equal to 2-1/2 [~~two~~] times the
1-16 cost value or market value, whichever is less, of the permanent
1-17 school fund, [~~exclusive of real estate,~~] as estimated by the board
1-18 and certified by the state auditor.

1-19 SECTION 2. This Act takes effect immediately if it receives
1-20 a vote of two-thirds of all the members elected to each house, as
1-21 provided by Section 39, Article III, Texas Constitution. If this
1-22 Act does not receive the vote necessary for immediate effect, this
1-23 Act takes effect September 1, 2003.

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