

By: Grusendorf

H.B. No. 3329

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the issuance of bonds under the Higher Education  
3 Authority Act.

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

5 SECTION 1. Subsection 53.49(a), Education Code, is amended  
6 to read as follows:

7 (a) In the same manner that a corporation may issue bonds  
8 under this chapter for an institution of higher education, a  
9 corporation created under Section 53.35(b) may issue bonds to  
10 finance or refinance educational facilities to be used by a school  
11 that:

12 (1) is located in a county with a population of more  
13 than 1,800,000;

14 (2) is located within three miles of an area  
15 designated as an enterprise zone under Chapter 2303, Government  
16 Code;

17 (3) provides primary and secondary education to at  
18 least 1,000 students;

19 (4) is:

20 (A) accredited by an organization approved by the  
21 Texas Education Agency for private school accreditation; or

22 (B) under construction or newly constructed and  
23 is seeking accreditation by a recognized accrediting body as  
24 defined Subsection 53.02(12); and

1           (5) is owned and operated by a corporation created  
2 under the Texas Non-Profit Corporation Act (Article 1391-1.01 et  
3 seq., Vernon's Texas Civil Statutes).

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