

By: Nelson

S.B. No. 639

A BILL TO BE ENTITLED

AN ACT

1
2 relating to public school district eligibility for state assistance
3 under the existing debt allotment.

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

5 SECTION 1. Section 46.033, Education Code, is amended to
6 read as follows:

7 Sec. 46.033. ELIGIBLE BONDS. Bonds, including bonds issued
8 under Section 45.006, are eligible to be paid with state and local
9 funds under this subchapter if:

10 (1) the district made payments on the bonds during the
11 school year that began in the second year of the preceding state
12 fiscal biennium [~~2000-2001 school year~~] or taxes levied to pay the
13 principal of and interest on the bonds were included in the
14 district's audited debt service collections for that school year;
15 and

16 (2) the district does not receive state assistance
17 under Subchapter A for payment of the principal and interest on the
18 bonds.

19 SECTION 2. This Act takes effect September 1, 2003.