

By: Janek

S.B. No. 1479

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the sale and assignment of tobacco settlement revenues;
3 authorizing the issuance of bonds.

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

5 SECTION 1. Chapter 322, Government Code, is amended by
6 adding Section 322.015 to read as follows:

7 Sec. 322.015. ISSUANCE OF BONDS. (a) The board, for and on
8 behalf of the state, may issue general obligation bonds payable
9 from the revenue received by the state under the Comprehensive
10 Settlement Agreement and Release filed in the case styled The State
11 of Texas v. The American Tobacco Co., et al., No. 5-96CV-91, in the
12 United States District Court, Eastern District of Texas.

13 (b) The board shall consult with the comptroller, the Bond
14 Review Board, and the Texas Public Finance Authority before issuing
15 the bonds.

16 (c) Proceeds from the sale of the bonds shall be deposited
17 in the general revenue fund.

18 (d) The issuance of bonds under this section is subject to
19 the review and approval of the Bond Review Board as provided by
20 Subchapter C, Chapter 1231.

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