

By: Shapiro

S.B. No. 1626

A BILL TO BE ENTITLED

1 AN ACT

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.