

By: Madla

S.B. No. 1660

A BILL TO BE ENTITLED

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AN ACT

relating to the allocation and approval processes of state ceiling among issuers of qualified residential rental project bonds.

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

SECTION 1. Section 1231.041, Government Code, is amended to read as follows:

Sec. 1231.041. APPROVAL OF STATE SECURITY. An entity, including a state agency, may not issue a state security unless:

(1) the board approves the issuance; ~~or~~

(2) the security is exempted under Section 1231.022(2); or

(3) the security is a revenue bond available exclusively to the Texas Department of Housing and Community Affairs for reservation of qualified residential rental project bonds in the manner described by Section 1372.0231.

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