

1-1 By: Madla S.B. No. 1660  
1-2 (In the Senate - Filed March 14, 2003; March 20, 2003, read  
1-3 first time and referred to Committee on Intergovernmental  
1-4 Relations; April 29, 2003, reported favorably by the following  
1-5 vote: Yeas 4, Nays 0; April 29, 2003, sent to printer.)

1-6 A BILL TO BE ENTITLED  
1-7 AN ACT

1-8 relating to the allocation and approval processes of state ceiling  
1-9 among issuers of qualified residential rental project bonds.

1-10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Section 1231.041, Government Code, is amended to  
1-12 read as follows:

1-13 Sec. 1231.041. APPROVAL OF STATE SECURITY. An entity,  
1-14 including a state agency, may not issue a state security unless:

1-15 (1) the board approves the issuance; [~~or~~]

1-16 (2) the security is exempted under Section  
1-17 1231.022(2); or

1-18 (3) the security is a revenue bond available  
1-19 exclusively to the Texas Department of Housing and Community  
1-20 Affairs for reservation of qualified residential rental project  
1-21 bonds in the manner described by Section 1372.0231.

1-22 SECTION 2. This Act takes effect September 1, 2003.

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