

By: Smith of Harris

H.B. No. 1901

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the maximum reservation for certain individual projects  
3 of a portion of the state ceiling for private activity bonds.

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

5 SECTION 1. Section 1372.037(a), Government Code, is amended  
6 to read as follows:

7 (a) Except as provided by Subsection (b), before September 1  
8 the board may not grant for any single project a reservation for  
9 that year that is greater than:

10 (1) \$25 million, if the issuer is an issuer of  
11 qualified mortgage bonds, other than the Texas Department of  
12 Housing and Community Affairs;

13 (2) \$50 million, if the issuer is an issuer of a  
14 state-voted issue, other than the Texas Higher Education  
15 Coordinating Board, or \$75 million, if the issuer is the Texas  
16 Higher Education Coordinating Board;

17 (3) the amount to which the Internal Revenue Code  
18 limits issuers of qualified small issue bonds and enterprise zone  
19 facility bonds, if the issuer is an issuer of those bonds;

20 (4) the lesser of \$15 million or 15 percent of the  
21 amount set aside for reservation by issuers of qualified  
22 residential rental project bonds, if the issuer is an issuer of  
23 those bonds;

24 (5) the amount as prescribed in Sections 1372.033(d),

1 (e), and (f), if the issuer is an issuer authorized by Section  
2 53.47, Education Code, to issue qualified student loan bonds; or

3 (6) \$50 [~~\$25~~] million, if the issuer is any other  
4 issuer of bonds that require an allocation.

5 SECTION 2. This Act takes effect immediately if it receives  
6 a vote of two-thirds of all the members elected to each house, as  
7 provided by Section 39, Article III, Texas Constitution. If this  
8 Act does not receive the vote necessary for immediate effect, this  
9 Act takes effect on the 91st day after the last day of the  
10 legislative session.