

AN ACT

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

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

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

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

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

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

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

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

(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.

President of the Senate

Speaker of the House

I certify that H.B. No. 1901 was passed by the House on April 22, 2005, by the following vote: Yeas 142, Nays 0, 1 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 1901 was passed by the Senate on May 20, 2005, by the following vote: Yeas 30, Nays 1.

Secretary of the Senate

APPROVED: _____

Date

Governor