

1-1 By: Smith of Harris (Senate Sponsor - Williams) H.B. No. 1901
1-2 (In the Senate - Received from the House April 25, 2005;
1-3 April 26, 2005, read first time and referred to Committee on
1-4 Finance; May 18, 2005, reported favorably by the following vote:
1-5 Yeas 11, Nays 0, 1 present not voting; May 18, 2005, sent to
1-6 printer.)

1-7 A BILL TO BE ENTITLED
1-8 AN ACT

1-9 relating to the maximum reservation for certain individual projects
1-10 of a portion of the state ceiling for private activity bonds.

1-11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-12 SECTION 1. Section 1372.037(a), Government Code, is amended
1-13 to read as follows:

1-14 (a) Except as provided by Subsection (b), before September 1
1-15 the board may not grant for any single project a reservation for
1-16 that year that is greater than:

1-17 (1) \$25 million, if the issuer is an issuer of
1-18 qualified mortgage bonds, other than the Texas Department of
1-19 Housing and Community Affairs;

1-20 (2) \$50 million, if the issuer is an issuer of a
1-21 state-voted issue, other than the Texas Higher Education
1-22 Coordinating Board, or \$75 million, if the issuer is the Texas
1-23 Higher Education Coordinating Board;

1-24 (3) the amount to which the Internal Revenue Code
1-25 limits issuers of qualified small issue bonds and enterprise zone
1-26 facility bonds, if the issuer is an issuer of those bonds;

1-27 (4) the lesser of \$15 million or 15 percent of the
1-28 amount set aside for reservation by issuers of qualified
1-29 residential rental project bonds, if the issuer is an issuer of
1-30 those bonds;

1-31 (5) the amount as prescribed in Sections 1372.033(d),
1-32 (e), and (f), if the issuer is an issuer authorized by Section
1-33 53.47, Education Code, to issue qualified student loan bonds; or

1-34 (6) \$50 [~~\$25~~] million, if the issuer is any other
1-35 issuer of bonds that require an allocation.

1-36 SECTION 2. This Act takes effect immediately if it receives
1-37 a vote of two-thirds of all the members elected to each house, as
1-38 provided by Section 39, Article III, Texas Constitution. If this
1-39 Act does not receive the vote necessary for immediate effect, this
1-40 Act takes effect on the 91st day after the last day of the
1-41 legislative session.

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