

By: Denny, Howard

H.B. No. 2000

A BILL TO BE ENTITLED

AN ACT

relating to the information that must be included in a school district bond election proposition.

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

SECTION 1. Section 45.003, Education Code, is amended by adding Subsection (b-1) to read as follows:

(b-1) In addition to complying with Subsection (b) and any other requirements of law, the proposition submitted to authorize the issuance of bonds under Section 45.001 must also state:

(1) the principal amount of the bonds to be issued;

(2) whether the issuance will result in an increase in ad valorem taxes paid by taxpayers in the school district; and

(3) within a five percent margin of error:

(A) the total outstanding bonded indebtedness of the school district;

(B) the amount of ad valorem taxes to be imposed annually as a result of the issuance on a residence of the median taxable value in the school district's boundaries; and

(C) the total estimated cost to pay the principal of and interest on the bonds to maturity.

SECTION 2. Section 45.003(b-1), Education Code, as added by this Act, applies only to an election on the issuance of school district bonds for which the election order is issued on or after September 1, 2005.

1 SECTION 3. This Act takes effect September 1, 2005.