

By: Williams

S.B. No. 264

A BILL TO BE ENTITLED

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18

AN ACT

relating to the authority of the Montgomery County Hospital District to issue certain bonds or incur or assume other debt.

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

SECTION 1. Chapter 258, Acts of the 65th Legislature, Regular Session, 1977, is amended by adding Section 9A to read as follows:

Sec. 9A. The district may issue revenue bonds or certificates of obligation or may incur or assume any other debt only if authorized by a majority of the voters of the district voting in an election held for that purpose. This section does not apply to refunding bonds or other debt incurred solely to refinance an outstanding debt.

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2005.