

By: Deshotel

H.B. No. 1467

Substitute the following for H.B. No. 1467:

By: Morrison

C.S.H.B. No. 1467

A BILL TO BE ENTITLED

AN ACT

1
2 relating to reservations of the state ceiling and priority
3 carryforward classifications for certain projects under the
4 private activity bond allocation program.

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

6 SECTION 1. Section 1372.031, Government Code, is amended to
7 read as follows:

8 Sec. 1372.031. PRIORITIES FOR RESERVATIONS AMONG CERTAIN
9 ISSUERS. (a) Except as provided by Subsection (b) and subject
10 [Subject] to Sections 1372.0321 and 1372.0231, if, on or before
11 October 20, more than one issuer in a category described by Section
12 1372.022(a)(2), (3), (4), or (6) applies for a reservation of the
13 state ceiling for the next program year, the board shall grant
14 reservations in that category in the order determined by the board
15 by lot.

16 (b) Within the category described by Section
17 1372.022(a)(6), the board shall grant priority to the Texas
18 Economic Development Bank for projects that the Texas Economic
19 Development and Tourism Office determines meet the governor's
20 criteria for funding from the Texas Enterprise Fund.
21 Notwithstanding the priority, the Texas Economic Development Bank
22 may not receive an amount greater than one-fourth of the portion of
23 the state ceiling available under Section 1372.022(a)(6) on January
24 1 of the program year.

1 (c) In selecting projects for reservations of the state
2 ceiling for a program year under Subsection (b), among those
3 projects the Texas Economic Development and Tourism Office
4 determines meet the governor's criteria for funding from the Texas
5 Enterprise Fund the office shall give priority to obtaining
6 reservations for those projects located or to be located in an
7 economically depressed or blighted area, as defined by Section
8 2306.004, or in an enterprise zone designated under Chapter 2303.

9 SECTION 2. Section 1372.063, Government Code, is amended to
10 read as follows:

11 Sec. 1372.063. PRIORITY 1 CARRYFORWARD CLASSIFICATION. The
12 priority 1 carryforward classification applies to:

13 (1) an issuer of a state-voted issue; and
14 (2) a state agency, other than an issuer of a
15 state-voted issue, that applies for a carryforward designation for
16 a project that:

17 (A) is described by Section 1372.067(a)(2); and
18 (B) the Texas Economic Development and Tourism
19 Office determines meets the governor's criteria for funding from
20 the Texas Enterprise Fund.

21 SECTION 3. Section 1372.069(c), Government Code, is amended
22 to read as follows:

23 (c) An issuer may not apply for the carryforward designation
24 of an amount that is greater than \$50 million. This subsection does
25 not apply to the Texas Economic Development Bank for a project
26 described by Section 1372.031(b).

27 SECTION 4. This Act takes effect immediately if it receives

1 a vote of two-thirds of all the members elected to each house, as
2 provided by Section 39, Article III, Texas Constitution. If this
3 Act does not receive the vote necessary for immediate effect, this
4 Act takes effect September 1, 2007.