

1-1 By: Deshotel (Senate Sponsor - Brimer) H.B. No. 1467
1-2 (In the Senate - Received from the House May 10, 2007;
1-3 May 14, 2007, read first time and referred to Committee on Business
1-4 and Commerce; May 19, 2007, reported favorably, as amended, by the
1-5 following vote: Yeas 6, Nays 0; May 19, 2007, sent to printer.)

1-6 COMMITTEE AMENDMENT NO. 1 By: Watson

1-7 Amend H.B. No. 1467 as follows:

1-8 (1) On page 1, between lines 46 and 47, insert:

1-9 (d) After August 1 of each program year, the amounts
1-10 remaining under each priority reservation in Section
1-11 1372.031(b)(2) that have not been committed to qualifying projects,
1-12 shall be available for issuers under Section 1372.022(a)(6).

1-13 (2) On page 1, line 47, strike "(d)" and substitute "(e)".

1-14 A BILL TO BE ENTITLED
1-15 AN ACT

1-16 relating to reservations of the state ceiling and priority
1-17 carryforward classifications for certain projects under the
1-18 private activity bond allocation program.

1-19 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-20 SECTION 1. Section 1372.031, Government Code, is amended to
1-21 read as follows:

1-22 Sec. 1372.031. PRIORITIES FOR RESERVATIONS AMONG CERTAIN
1-23 ISSUERS. (a) Except as provided by Subsection (b) and subject
1-24 [Subject] to Sections 1372.0321 and 1372.0231, if, on or before
1-25 October 20, more than one issuer in a category described by Section
1-26 1372.022(a)(2), (3), (4), or (6) applies for a reservation of the
1-27 state ceiling for the next program year, the board shall grant
1-28 reservations in that category in the order determined by the board
1-29 by lot.

1-30 (b) Within the category described by Section
1-31 1372.022(a)(6), the board shall grant priority to the Texas
1-32 Economic Development Bank for projects that the Texas Economic
1-33 Development and Tourism Office determines meet the governor's
1-34 criteria for funding from the Texas Enterprise Fund.
1-35 Notwithstanding the priority, the Texas Economic Development Bank
1-36 may not receive an amount greater than one-fourth of the portion of
1-37 the state ceiling available under Section 1372.022(a)(6) on January
1-38 1 of the program year.

1-39 (c) In selecting projects for reservations of the state
1-40 ceiling for a program year under Subsection (b), among those
1-41 projects the Texas Economic Development and Tourism Office
1-42 determines meet the governor's criteria for funding from the Texas
1-43 Enterprise Fund the office shall give priority to obtaining
1-44 reservations for those projects located or to be located in an
1-45 economically depressed or blighted area, as defined by Section
1-46 2306.004, or in an enterprise zone designated under Chapter 2303.

1-47 (d) This section and Section 1372.063 do not give a priority
1-48 to any project described by Subsection (b) for the purpose of
1-49 selecting projects for reservations under Section 1372.022(b).

1-50 SECTION 2. Section 1372.063, Government Code, is amended to
1-51 read as follows:

1-52 Sec. 1372.063. PRIORITY 1 CARRYFORWARD CLASSIFICATION. The
1-53 priority 1 carryforward classification applies to:

1-54 (1) an issuer of a state-voted issue; and

1-55 (2) a state agency, other than an issuer of a
1-56 state-voted issue, that applies for a carryforward designation for
1-57 a project that:

1-58 (A) is described by Section 1372.067(a)(2); and

1-59 (B) the Texas Economic Development and Tourism
1-60 Office determines meets the governor's criteria for funding from
1-61 the Texas Enterprise Fund.

1-62 SECTION 3. This Act takes effect immediately if it receives

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

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