

By: Kolkhorst

H.B. No. 1922

A BILL TO BE ENTITLED

AN ACT

1
2 relating to eligibility of school districts for state assistance
3 with payment of existing debt.

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

5 SECTION 1. Section 46.033, Education Code, is amended to
6 read as follows:

7 Sec. 46.033. ELIGIBLE BONDS. Bonds, including bonds issued
8 under Section 45.006, are eligible to be paid with state and local
9 funds under this subchapter if:

10 (1) the district made payments on the bonds during the
11 2006-2007 [~~2004-2005~~] school year or taxes levied to pay the
12 principal of and interest on the bonds were included in the
13 district's audited debt service collections for that school year;
14 and

15 (2) the district does not receive state assistance
16 under Subchapter A for payment of the principal and interest on the
17 bonds.

18 SECTION 2. Section 46.034(c), Education Code, is amended to
19 read as follows:

20 (c) If the amount required to pay the principal of and
21 interest on eligible bonds in a school year is less than the amount
22 of payments made by the district on the bonds during the 2006-2007
23 [~~2004-2005~~] school year or the district's audited debt service
24 collections for that school year, the district may not receive aid

1 in excess of the amount that, when added to the district's local
2 revenue for the school year, equals the amount required to pay the
3 principal of and interest on the bonds.

4 SECTION 3. This Act takes effect September 1, 2007.