

1-1 By: Wentworth S.B. No. 1074  
1-2 (In the Senate - Filed March 2, 2007; March 14, 2007, read  
1-3 first time and referred to Committee on Transportation and Homeland  
1-4 Security; April 2, 2007, reported favorably by the following vote:  
1-5 Yeas 9, Nays 0; April 2, 2007, sent to printer.)

1-6 A BILL TO BE ENTITLED  
1-7 AN ACT

1-8 relating to short-term revenue bonds in certain metropolitan rapid  
1-9 transit authorities.

1-10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Section 451.362, Transportation Code, is amended  
1-12 by amending Subsection (a) and adding Subsection (d) to read as  
1-13 follows:

1-14 (a) Notwithstanding other provisions of this chapter and  
1-15 except as provided by Subsections [~~Subsection~~] (c) and (d), the  
1-16 board, by order or resolution, may issue bonds that are secured by  
1-17 revenue or taxes of the authority if the bonds:

1-18 (1) have a term of not more than 12 months; and

1-19 (2) are payable only from revenue or taxes received on  
1-20 or after the date of their issuance and before the end of the fiscal  
1-21 year following the fiscal year in which the bonds are issued.

1-22 (d) In an authority created before 1980 in which the  
1-23 principal municipality has a population of less than 1.2 million,  
1-24 bonds may have a term of not more than 10 years. The bonds are  
1-25 payable only from fee revenue received on or after the date the  
1-26 bonds are issued.

1-27 SECTION 2. This Act takes effect immediately if it receives  
1-28 a vote of two-thirds of all the members elected to each house, as  
1-29 provided by Section 39, Article III, Texas Constitution. If this  
1-30 Act does not receive the vote necessary for immediate effect, this  
1-31 Act takes effect September 1, 2007.

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