

By: Williams

S.B. No. 1640

A BILL TO BE ENTITLED

1

AN ACT

2 relating to the student loan program administered by the Texas  
3 Higher Education Coordinating Board; authorizing the issuance of  
4 bonds.

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

6 SECTION 1. Section 52.01, Education Code, is amended to  
7 read as follows:

8 Sec. 52.01. ADMINISTRATION. The Texas Higher Education  
9 Coordinating Board, or its successors, shall administer the student  
10 loan program authorized by this chapter pursuant to [~~Article III,~~  
11 Sections [~~50b, 50b-1, 50b-2, 50b-3,~~] 50b-4, [~~and~~] 50b-5, and 50b-6,  
12 Article III, [~~of the~~] Texas Constitution, and any former provision  
13 of the Texas Constitution authorizing bonds to finance educational  
14 loans to students. Personnel and other expenses required to  
15 properly administer this chapter shall be funded by:

- 16 (1) the general appropriations acts; or  
17 (2) any other source of revenue received by the board  
18 in connection with the operation of the student loan program.

19 SECTION 2. Section 52.501(4), Education Code, is amended to  
20 read as follows:

21 (4) "Bond" means a general obligation bond issued by  
22 the board under [~~Article III,~~] Section [~~50b, 50b-1, 50b-2, 50b-3,~~  
23 50b-4, [~~or~~] 50b-5, or 50b-6, Article III, [~~of the~~] Texas  
24 Constitution, or any former provision of the Texas Constitution

1 authorizing bonds to finance educational loans to students.

2 SECTION 3. Section 52.81(2), Education Code, is amended to  
3 read as follows:

4 (2) "Bond" means a general obligation bond issued by  
5 the board under former [~~Article III,~~] Section 50b-3[~~7~~] or Sections  
6 50b-4, [~~or~~] 50b-5, or 50b-6, Article III, [~~of the~~] Texas  
7 Constitution.

8 SECTION 4. Section 52.82(a), Education Code, is amended to  
9 read as follows:

10 (a) The board may by resolution authorize the issuance of  
11 general obligation bonds in total aggregate amounts not to exceed:

12 (1) \$300 million under former Section 50b-3, Article  
13 III, Texas Constitution;

14 (2) \$300 million under Section 50b-4, Article III,  
15 Texas Constitution; [~~and~~]

16 (3) \$400 million under Section 50b-5, Article III,  
17 Texas Constitution; and

18 (4) \$500 million under Section 50b-6, Article III,  
19 Texas Constitution.

20 SECTION 5. Section 52.87, Education Code, is amended to  
21 read as follows:

22 Sec. 52.87. MANDAMUS. The performance of official duties  
23 prescribed by this subchapter and by former Section [~~Article III,~~  
24 ~~Sections~~] 50b-3[~~7~~] and Sections 50b-4, [~~and~~] 50b-5, and 50b-6,  
25 Article III, [~~of the~~] Texas Constitution, in reference to the  
26 payment of the bonds, may be enforced in a court of competent  
27 jurisdiction by mandamus or other appropriate proceedings.

1           SECTION 6. This Act takes effect on the date on which the  
2 constitutional amendment proposed by the 80th Legislature, Regular  
3 Session, 2007, providing for the issuance of \$500 million in  
4 general obligation bonds to finance educational loans to students  
5 and authorizing bond enhancement agreements with respect to such  
6 bonds takes effect. If that amendment is not approved by the  
7 voters, this Act has no effect.