

By: Ritter

H.B. No. 4469

A BILL TO BE ENTITLED

AN ACT

relating to administration of the storage acquisition fund by the Texas Water Development Board.

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

SECTION 1. Section 15.301, Water Code, is amended to read as follows:

There is created a fund in the state treasury to be known as the storage acquisition fund which is to be funded by direct appropriation, by interest earned on money credited to the storage acquisition fund, and by transfers from the water assistance fund at the discretion of the board.

SECTION 2. Section 15.302, Water Code, is amended to add Subsection (c) to read as follows:

(c) The board may make transfers to the state participation account under Subchapter E, Chapter 16, to pay the principal of or interest on or both the principal of and interest on bonds or other obligations issued or to be issued by a political subdivision or by the board in support of the optimum regional development of a state participation project.

SECTION 3. Subsection (b), Section 17.957, Water Code, is amended to read as follows:

(b) The state participation account is composed of:

(1) money and assets attributable to water financial assistance bonds designated by the board as issued for projects

1 described in Section 16.131;

2 (2) money from the sale, transfer, or lease of a
3 project described in Subdivision (1) that was acquired,
4 constructed, reconstructed, developed, or enlarged with money from
5 the state participation account;

6 (3) payments received under a bond enhancement
7 agreement with respect to water financial assistance bonds
8 designated by the board as issued for projects described in Section
9 16.131;

10 (4) investment income earned on money on deposit in
11 the state participation account;

12 (5) money transferred from the storage acquisition
13 fund under Subchapter E, Chapter 15; and

14 (6) any other funds, regardless of their source, that
15 the board directs be deposited to the credit of the state
16 participation account.

17 SECTION 4. This Act takes effect September 1, 2009.