

By: Watson

S.B. No. 2029

A BILL TO BE ENTITLED

AN ACT

relating to issuance of qualified energy conservation bonds.

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

SECTION 1. Chapter 487, Government Code, is amended by adding Section 487.062 to read as follows:

Section 487.062. Qualified Energy Conservation Bond program. (a) Subject to the requirements of this section, the board shall issue the State's allocation of qualified energy conservation bonds as authorized by Section 54D of the Internal Revenue Code (26 U.S.C. Section 54D) and for the purposes specified in Section 54D. Subject to board approval and certification of a qualified energy conservation bond issuance, the office shall submit the proposed bond issuance to the Bond Review Board for review.

(b) The board shall adopt rules governing the administration of this section which shall include a schedule of fees and penalties. Applications shall be accepted by the office on a first come, first served basis until the State's allocation is fully committed.

(c) The board shall use available sources of revenue, income, and receipts to:

(1) pay the principal and interest on office bonds;
and

(2) create and maintain the reserves or funds provided

1 by each resolution authorizing the issuance of office bonds.

2 (d) The office may do all things necessary, convenient, or
3 desirable to carry out the powers expressly granted or necessarily
4 implied by this section.

5 SECTION 2. This Act takes effect September 1, 2009.