

1-1 By: Averitt S.B. No. 2313
1-2 (In the Senate - Filed March 13, 2009; March 31, 2009, read
1-3 first time and referred to Committee on Natural Resources;
1-4 April 23, 2009, reported adversely, with favorable Committee
1-5 Substitute by the following vote: Yeas 9, Nays 0; April 23, 2009,
1-6 sent to printer.)

1-7 COMMITTEE SUBSTITUTE FOR S.B. No. 2313 By: Uresti

1-8 A BILL TO BE ENTITLED
1-9 AN ACT

1-10 relating to the creation of the water plan projects fund to assist
1-11 the Texas Water Development Board in the funding of certain
1-12 projects identified in the state and regional water plans.

1-13 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-14 SECTION 1. Chapter 15, Water Code, is amended by adding
1-15 Subchapter G to read as follows:

1-16 SUBCHAPTER G. WATER PLAN PROJECTS FUND

1-17 Sec. 15.431. DEFINITIONS. In this subchapter:

1-18 (1) "Bond enhancement agreement" has the meaning
1-19 assigned by Section 17.954.

1-20 (2) "Debt service" means the payment of principal and
1-21 interest on bonds issued by the board for water projects described
1-22 by Section 15.432(c).

1-23 Sec. 15.432. WATER PLAN PROJECTS FUND. (a) The water plan
1-24 projects fund is an account within the water infrastructure fund
1-25 and consists of fees dedicated to the water plan projects fund by
1-26 the legislature.

1-27 (b) The board shall use the water plan projects fund as a
1-28 source of revenue:

1-29 (1) for debt service related to the funding of water
1-30 projects described by Subsection (c); and

1-31 (2) to meet obligations incurred under a bond
1-32 enhancement agreement in connection with water projects described
1-33 by Subsection (c).

1-34 (c) The board may use the water plan projects fund as
1-35 provided by this section for projects authorized under:

1-36 (1) Subchapter Q;

1-37 (2) Subchapter E, Chapter 16; and

1-38 (3) Subchapter K, Chapter 17.

1-39 Sec. 15.433. TRANSFER TO TEXAS WATER DEVELOPMENT FUND II.
1-40 The comptroller shall transfer from the water plan projects fund to
1-41 the Texas Water Development Fund II money that is to be used for a
1-42 purpose described by Section 15.432(b) related to a project
1-43 authorized under:

1-44 (1) Subchapter E, Chapter 16, in which case the money
1-45 shall be deposited into the state participation account under
1-46 Section 17.957; and

1-47 (2) Subchapter K, Chapter 17, in which case the money
1-48 shall be deposited into the economically distressed areas program
1-49 account under Section 17.958.

1-50 Sec. 15.434. RULES. The board shall adopt rules providing
1-51 for the use of the water plan projects fund consistent with this
1-52 subchapter.

1-53 SECTION 2. Subsection (b), Section 17.957, Water Code, is
1-54 amended to read as follows:

1-55 (b) The state participation account is composed of:

1-56 (1) money and assets attributable to water financial
1-57 assistance bonds designated by the board as issued for projects
1-58 described in Section 16.131;

1-59 (2) money from the sale, transfer, or lease of a
1-60 project described in Subdivision (1) that was acquired,
1-61 constructed, reconstructed, developed, or enlarged with money from
1-62 the state participation account;

1-63 (3) payments received under a bond enhancement

2-1 agreement with respect to water financial assistance bonds
2-2 designated by the board as issued for projects described in Section
2-3 16.131;

2-4 (4) investment income earned on money on deposit in
2-5 the state participation account; ~~and~~

2-6 (5) money transferred from the water plan projects
2-7 fund under Subchapter G, Chapter 15; and

2-8 (6) any other funds, regardless of their source, that
2-9 the board directs be deposited to the credit of the state
2-10 participation account.

2-11 SECTION 3. Subsection (b), Section 17.958, Water Code, is
2-12 amended to read as follows:

2-13 (b) The economically distressed areas program account is
2-14 composed of:

2-15 (1) money and assets attributable to water financial
2-16 assistance bonds designated by the board as issued for projects
2-17 described in Subchapter K;

2-18 (2) money provided by the federal government, the
2-19 state, political subdivisions, and private entities for the purpose
2-20 of paying debt service on water financial assistance bonds issued
2-21 for purposes provided by Subchapter K;

2-22 (3) payments received under a bond enhancement
2-23 agreement with respect to water financial assistance bonds
2-24 designated by the board as issued for purposes provided by
2-25 Subchapter K;

2-26 (4) investment income earned on money on deposit in
2-27 the economically distressed areas program account; ~~and~~

2-28 (5) money transferred from the water plan projects
2-29 fund under Subchapter G, Chapter 15; and

2-30 (6) any other funds, regardless of their source, that
2-31 the board directs be deposited to the credit of the economically
2-32 distressed areas program account.

2-33 SECTION 4. This Act takes effect immediately if it receives
2-34 a vote of two-thirds of all the members elected to each house, as
2-35 provided by Section 39, Article III, Texas Constitution. If this
2-36 Act does not receive the vote necessary for immediate effect, this
2-37 Act takes effect September 1, 2009.

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