

By: Coleman

H.B. No. 2943

A BILL TO BE ENTITLED

AN ACT

relating to property taxing entities' bond and debt reporting requirements to the Bond Review Board.

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

SECTION 1. Subtitle C, Title 4, Local Government Code, is amended by adding Chapter 134 to read as follows:

CHAPTER 134. BONDS AND OTHER DEBT

SUBCHAPTER A. GENERAL PROVISIONS

Sec. 134.001. DEFINITIONS. In this chapter:

(1) "Debt" has the meaning assigned by Section 26.012, Tax Code.

(2) "Property taxing entity" has the meaning assigned to a taxing unit by Section 1.04, Tax Code.

[Sections 134.002-134.050 reserved for expansion]

SUBCHAPTER B. REPORTING REQUIREMENTS

Sec. 134.051. BONDS AND OTHER DEBT REPORTED TO BOND REVIEW BOARD. (a) Each property taxing entity shall report all proposed bond initiatives and debt to the Bond Review Board.

(b) A property taxing entity is required to comply with the mandate under this section only if the legislature appropriates or otherwise provides, from a source other than the revenue of the property taxing entity, for the payment or reimbursement of costs incurred in the calendar year by the entity in complying with the mandate.

1           SECTION 2.   This Act takes effect September 1, 2011.