

AN ACT

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

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

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

Sec. 52.01. ADMINISTRATION. The Texas Higher Education Coordinating Board, or its successors, shall administer the student loan program authorized by this chapter pursuant to Sections 50b-4, 50b-5, ~~[and]~~ 50b-6, and 50b-7, Article III, Texas Constitution, and any former provision of the Texas Constitution authorizing bonds to finance educational loans to students. Personnel and other expenses required to properly administer this chapter shall be funded by:

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

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

(4) "Bond" means a general obligation bond issued by the board under Section 50b-4, 50b-5, ~~[or]~~ 50b-6, or 50b-7, Article III, Texas Constitution, or any former provision of the Texas Constitution authorizing bonds to finance educational loans to

1 students.

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

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

7 SECTION 4. Subsections (a) and (d), Section 52.82,
8 Education Code, are amended to read as follows:

9 (a) The board may by resolution authorize the issuance of
10 general obligation bonds. The principal amount of outstanding
11 bonds issued under this section must at all times be equal to or
12 less than the amount provided by Section 50b-7, Article III, Texas
13 Constitution ~~[in total aggregate amounts not to exceed:~~

14 ~~[(1) \$300 million under former Section 50b-3, Article~~
15 ~~III, Texas Constitution;~~

16 ~~[(2) \$300 million under Section 50b-4, Article III,~~
17 ~~Texas Constitution;~~

18 ~~[(3) \$400 million under Section 50b-5, Article III,~~
19 ~~Texas Constitution; and~~

20 ~~[(4) \$500 million under Section 50b-6, Article III,~~
21 ~~Texas Constitution].~~

22 (d) The total amount of bonds issued by the board in a state
23 fiscal year may not exceed \$350 ~~[\$125]~~ million.

24 SECTION 5. Section 52.87, Education Code, is amended to
25 read as follows:

26 Sec. 52.87. MANDAMUS. The performance of official duties
27 prescribed by this subchapter and by former Section 50b-3 and

1 Sections 50b-4, 50b-5, [~~and~~] 50b-6, and 50b-7, Article III, Texas
2 Constitution, in reference to the payment of the bonds, may be
3 enforced in a court of competent jurisdiction by mandamus or other
4 appropriate proceedings.

5 SECTION 6. This Act takes effect on the date on which the
6 constitutional amendment proposed by the 82nd Legislature, Regular
7 Session, 2011, providing for the issuance of general obligation
8 bonds to finance educational loans to students takes effect. If
9 that amendment is not approved by the voters, this Act has no
10 effect.

President of the Senate

Speaker of the House

I hereby certify that S.B. No. 1799 passed the Senate on April 28, 2011, by the following vote: Yeas 27, Nays 4.

Secretary of the Senate

I hereby certify that S.B. No. 1799 passed the House on May 24, 2011, by the following vote: Yeas 133, Nays 13, two present not voting.

Chief Clerk of the House

Approved:

Date

Governor