

AN ACT

relating to the guarantee of refinanced open-enrollment charter school bonds by the permanent school fund.

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

SECTION 1. Section 12.135(b), Education Code, is amended to read as follows:

(b) A charter district may apply for bonds issued under Chapter 53 for the open-enrollment charter school, including refunding and refinanced bonds, to be guaranteed by the permanent school fund as provided by Chapter 45.

SECTION 2. Section 45.052(a), Education Code, is amended to read as follows:

(a) On approval by the commissioner, bonds issued under Subchapter A by a school district or Chapter 53 for a charter district, including refunding and refinanced bonds, are guaranteed by the corpus and income of the permanent school fund.

SECTION 3. Section 45.0532, Education Code, is amended by adding Subsection (a-1) to read as follows:

(a-1) The commissioner may not approve charter district refunding or refinanced bonds for guarantee under this subchapter in a total amount that exceeds one-half of the total amount available for the guarantee of charter district bonds under Subsection (a).

SECTION 4. This Act applies only to a bond issued, refunded,

1 or refinanced on or after the effective date of this Act by an
2 open-enrollment charter school designated as a charter district
3 under Section 12.135, Education Code. A bond issued, refunded, or
4 refinanced before the effective date of this Act by an
5 open-enrollment charter school designated as a charter district is
6 governed by the law in effect immediately before that date, and that
7 law is continued in effect for that purpose.

8 SECTION 5. This Act takes effect September 1, 2013.

President of the Senate

Speaker of the House

I certify that H.B. No. 885 was passed by the House on April 30, 2013, by the following vote: Yeas 139, Nays 1, 2 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 885 was passed by the Senate on May 17, 2013, by the following vote: Yeas 29, Nays 1.

Secretary of the Senate

APPROVED: _____

Date

Governor