

By: Murphy

H.B. No. 885

A BILL TO BE ENTITLED

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

1 SECTION 4. This Act takes effect September 1, 2013.