

By: Isaac

H.B. No. 3778

A BILL TO BE ENTITLED

AN ACT

relating to requiring state approval of bonds issued by housing finance corporations.

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

SECTION 1. Subchapter E, Chapter 394, Local Government Code, is amended by adding Section 394.058 to read as follows:

Sec. 394.058. APPROVAL OF BONDS BY BOND REVIEW BOARD.  
Notwithstanding any other law, a bond may not be issued under this chapter unless approved by the Bond Review Board.

SECTION 2. Chapter 1231, Government Code, is amended by adding Subchapter C-1 to read as follows:

SUBCHAPTER C-1. BOARD APPROVAL OF ISSUANCE OF CERTAIN LOCAL  
SECURITIES

Sec. 1231.051. APPROVAL OF ISSUANCE. The board shall approve the issuance of a security issued under Subchapter E, Chapter 394, Local Government Code, if, after examining the application and documents or items of information required by the board, the board determines that the issuance is advisable.

SECTION 3. This Act takes effect September 1, 2013.