

By: Lucio III

H.B. No. 1224

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the purposes for which the assets of certain revolving  
3 funds administered by the Texas Water Development Board may be  
4 used.

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

6 SECTION 1. Subchapter J, Chapter 15, Water Code, is amended  
7 by adding Section 15.6042 to read as follows:

8 Sec. 15.6042. CROSS-COLLATERALIZATION OF FUNDS. (a) In  
9 this section, "state revolving fund bonds" means revenue bonds  
10 issued by the board to provide funds for the revolving fund, the  
11 safe drinking water revolving fund, or an additional state  
12 revolving fund.

13 (b) Notwithstanding any other law to the contrary, the board  
14 by resolution may approve the use of assets of the revolving fund,  
15 the safe drinking water revolving fund, or an additional state  
16 revolving fund as a source of revenue or security, or both revenue  
17 and security, for the payment of the principal of and interest on  
18 state revolving fund bonds.

19 SECTION 2. This Act takes effect immediately if it receives  
20 a vote of two-thirds of all the members elected to each house, as  
21 provided by Section 39, Article III, Texas Constitution. If this  
22 Act does not receive the vote necessary for immediate effect, this  
23 Act takes effect September 1, 2015.