

By: Wray

H.B. No. 3918

A BILL TO BE ENTITLED

AN ACT

relating to private activity bonds.

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

SECTION 1. Subchapter A, Chapter 1372, Government Code is amended by adding Section 1372.007 as follows:

Sec. 1372.007. PROHIBITED USE OF BONDS. Notwithstanding any other provision of this chapter, no bonds may be issued to finance, in whole or in part, the construction or operation of an electric railway as defined by Section 131.011 Transportation Code or high speed rail as defined by Section 111.103(a) Transportation Code, that is capable of operating at speeds greater than 100 miles per hour, between two municipalities in this state.

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