

By: Estes

S.B. No. 1415

A BILL TO BE ENTITLED

AN ACT

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

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

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

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

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

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 vote necessary for immediate effect, this Act takes effect September 1, 2015.