

By: Sanford

H.B. No. 1310

A BILL TO BE ENTITLED

AN ACT

relating to requirements for providing information regarding the issuance of certain proposed bonds by certain political subdivisions.

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

SECTION 1. Subchapter E, Chapter 45, Education Code, is amended by adding Sections 45.114 and 45.115 to read as follows:

Sec. 45.114. REQUIREMENTS FOR BALLOT PROPOSITION FOR SCHOOL DISTRICT BOND ELECTION. In addition to any other requirements provided by law, a proposition submitted to authorize the issuance of school district bonds must distinctly state:

(1) the purpose for which the bonds are issued;

(2) the amount of the bonds; and

(3) the rate of interest on the bonds.

Sec. 45.115. DISCLOSURE OF SPECIFIC BOND INFORMATION IN PUBLICLY DISSEMINATED INFORMATION REQUIRED. (a) This section applies only to school district bonds that may only be issued if approved as provided by law by the qualified voters of the district voting at an election held for that purpose.

(b) A school district shall include in any publicly disseminated information relating to the proposed issuance of bonds described by Subsection (a), including information provided on the district's Internet website:

(1) the purpose for which the bonds are issued;

1           (2) the amount of the bonds; and

2           (3) the rate of interest on the bonds.

3           SECTION 2. Chapter 140, Local Government Code, is amended  
4 by adding Section 140.013 to read as follows:

5           Sec. 140.013. DISCLOSURE OF SPECIFIC BOND INFORMATION IN  
6 PUBLICLY DISSEMINATED INFORMATION REQUIRED. (a) This section  
7 applies only to municipal or county bonds that may only be issued if  
8 approved as provided by law by the qualified voters of the  
9 municipality or county voting at an election held for that purpose.

10           (b) A municipality or county shall include in any publicly  
11 disseminated information relating to the proposed issuance of bonds  
12 described by Subsection (a), including information provided on the  
13 Internet website of the municipality or county:

14           (1) the purpose for which the bonds are issued;

15           (2) the amount of the bonds; and

16           (3) the rate of interest on the bonds.

17           SECTION 3. This Act takes effect September 1, 2017.