

By: Sanford

H.B. No. 2642

A BILL TO BE ENTITLED

AN ACT

1
2 relating to requirements for providing information regarding the
3 issuance of certain proposed bonds by certain political
4 subdivisions.

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

6 SECTION 1. Subchapter E, Chapter 45, Education Code, is
7 amended by adding Section 45.114 to read as follows:

8 Sec. 45.114. DISCLOSURE OF SPECIFIC BOND INFORMATION IN
9 PUBLICLY DISSEMINATED INFORMATION REQUIRED. (a) This section
10 applies only to school district bonds that may only be issued if
11 approved as provided by law by the qualified voters of the district
12 voting at an election held for that purpose.

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

17 (1) the purpose for which the bonds are proposed;

18 (2) the amount of the bonds;

19 (3) the likely rate of interest on the bonds as
20 determined by the district; and

21 (4) the maximum estimated cost to repay the bonds that
22 would be authorized by the proposed issuance, including the
23 principal and interest at the likely interest rate determined under
24 Subdivision (3).

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

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

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

12 (1) the purpose for which the bonds are proposed;

13 (2) the amount of the bonds;

14 (3) the likely rate of interest on the bonds as
15 determined by the municipality or county; and

16 (4) the maximum estimated cost to repay the bonds that
17 would be authorized by the proposed issuance, including the
18 principal and interest at the likely interest rate determined under
19 Subdivision (3).

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