

By: Hughes

S.B. No. 1480

A BILL TO BE ENTITLED

AN ACT

relating to the guarantee of charter district bonds by the permanent school fund.

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

SECTION 1. Sections 45.0532(a), (a-1), and (b), Education Code, are amended to read as follows:

(a) In addition to the general limitation under Section 45.053, the commissioner may not approve charter district bonds for guarantee under this subchapter in a total amount that exceeds the charter capacity [~~percentage of the total available capacity~~] of the guaranteed bond program [~~that is equal to the percentage of the number of students enrolled in open-enrollment charter schools in this state compared to the total number of students enrolled in all public schools in this state, as determined by the commissioner~~].

(a-1) The commissioner may not approve charter district refunding or refinanced bonds for guarantee under this subchapter in a total amount that exceeds one-half of the charter capacity [~~total amount available for the guarantee of charter district bonds under Subsection (a)~~].

(b) For purposes of this section [~~Subsection (a)~~], the charter [~~total available~~] capacity of the guaranteed bond program is the percentage of the total capacity of the guaranteed bond program [~~limit~~] established by the board under Sections 45.053(d) and 45.0531 that is equal to the percentage of the number of

1 students enrolled in open-enrollment charter schools in this state  
2 compared to the total number of students enrolled in all public  
3 schools in this state, as determined by the commissioner [~~minus the~~  
4 ~~total amount of outstanding guaranteed bonds~~]. Each time the board  
5 increases the limit under Section 45.053(d), the total amount of  
6 charter district bonds that may be guaranteed increases accordingly  
7 under Subsection (a).

8 SECTION 2. This Act takes effect immediately if it receives  
9 a vote of two-thirds of all the members elected to each house, as  
10 provided by Section 39, Article III, Texas Constitution. If this  
11 Act does not receive the vote necessary for immediate effect, this  
12 Act takes effect September 1, 2017.