

By: Menéndez

S.B. No. 233

A BILL TO BE ENTITLED

AN ACT

relating to the issuance of private activity bonds for qualified residential rental projects.

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

SECTION 1. Section 1372.037(a), Government Code, is amended to read as follows:

(a) Except as provided by Subsection (b), before August 15 the board may not grant for any single project a reservation for that year that is greater than:

(1) \$40 million, if the issuer is an issuer of qualified mortgage bonds, other than the Texas Department of Housing and Community Affairs or the Texas State Affordable Housing Corporation;

(2) \$50 million, if the issuer is an issuer of a state-voted issue, other than the Texas Higher Education Coordinating Board, or \$75 million, if the issuer is the Texas Higher Education Coordinating Board;

(3) the amount to which the Internal Revenue Code limits issuers of qualified small issue bonds and enterprise zone facility bonds, if the issuer is an issuer of those bonds;

(4) \$30 million, if the issuer is an issuer ~~[the lesser of \$20 million or 15 percent of the amount set aside for reservation by issuers]~~ of qualified residential rental project bonds ~~[, if the issuer is an issuer of those bonds]~~;

1 (5) the amount as prescribed in Section [~~Sections~~
2 1372.033(d), [~~(e), and (f),~~] if the issuer is an issuer authorized
3 by Section 53B.47, Education Code, to issue qualified student loan
4 bonds; or

5 (6) \$50 million, if the issuer is any other issuer of
6 bonds that require an allocation.

7 SECTION 2. This Act takes effect September 1, 2019.