

1-1 By: Watson S.B. No. 365
 1-2 (In the Senate - Filed January 16, 2019; February 7, 2019,
 1-3 read first time and referred to Committee on Transportation;
 1-4 March 13, 2019, reported favorably by the following vote: Yeas 9,
 1-5 Nays 0; March 13, 2019, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7	X			
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to bonds issued by certain metropolitan rapid transit
 1-20 authorities.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Section 451.362, Transportation Code, is amended
 1-23 by amending Subsection (a) and adding Subsection (e) to read as
 1-24 follows:

1-25 (a) Notwithstanding other provisions of this chapter and
 1-26 except as provided by Subsections (c), ~~[and]~~ (d), and (e), the
 1-27 board, by order or resolution, may issue bonds that are secured by
 1-28 revenue or taxes of the authority if the bonds:

1-29 (1) have a term of not more than 12 months; and

1-30 (2) are payable only from revenue or taxes received on
 1-31 or after the date of their issuance and before the end of the fiscal
 1-32 year following the fiscal year in which the bonds are issued.

1-33 (e) In an authority confirmed before July 1, 1985, in which
 1-34 the principal municipality has a population of less than one
 1-35 million, bonds may have a term of not more than 15 years. The bonds
 1-36 are payable only from taxes or revenue received on or after the date
 1-37 the bonds are issued.

1-38 SECTION 2. This Act takes effect September 1, 2019.

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