

By: Cain

H.B. No. 3614

A BILL TO BE ENTITLED

1 AN ACT
2 relating to an annual report on state lending and credit support
3 programs.

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

5 SECTION 1. Subchapter B, Chapter 403, Government Code, is
6 amended by adding Section 403.0146 to read as follows:

7 Sec. 403.0146. REPORT ON STATE LENDING AND CREDIT SUPPORT
8 PROGRAMS. (a) In this section:

9 (1) "Credit support program" means a program under
10 which the state guarantees or provides credit enhancements for the
11 debt of any public or private entity, including providing support
12 for interest or principal payments, in a manner that obligates the
13 state to pay any part of the principal or interest on that debt if
14 the entity defaults.

15 (2) "Lending program" means a program through which
16 state money is loaned, or otherwise provided with the expectation
17 of repayment, to a public or private entity.

18 (b) As soon as practicable after the end of each state
19 fiscal year, the comptroller shall submit to the legislature and
20 post on the comptroller's Internet website a report on all lending
21 programs and credit support programs in the state. The report must
22 include:

23 (1) the total amount of state money lent through
24 lending programs;

1 (2) the total amount of debt supported by credit
2 support programs; and

3 (3) for each lending program or credit support
4 program:

5 (A) the total amount of state money lent through
6 or debt supported by the program, as applicable;

7 (B) a citation to the law authorizing the
8 program; and

9 (C) a reasonable estimate of the costs of default
10 associated with the program, computed in accordance with
11 private-sector accounting standards for credit or other losses.

12 (c) A state agency or political subdivision of the state
13 shall provide to the comptroller in the manner provided by
14 comptroller rule any information necessary for the comptroller to
15 prepare the report required by this section.

16 SECTION 2. This Act takes effect September 1, 2021.