

1-1 By: Alvarado S.B. No. 1451
 1-2 (In the Senate - Filed March 10, 2021; March 24, 2021, read
 1-3 first time and referred to Committee on Business & Commerce;
 1-4 May 10, 2021, reported adversely, with favorable Committee
 1-5 Substitute by the following vote: Yeas 7, Nays 0; May 10, 2021,
 1-6 sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8 Hancock	X			
1-9 Nichols	X			
1-10 Campbell	X			
1-11 Creighton			X	
1-12 Johnson	X			
1-13 Menéndez	X			
1-14 Paxton			X	
1-15 Schwertner	X			
1-16 Whitmire	X			

1-18 COMMITTEE SUBSTITUTE FOR S.B. No. 1451 By: Hancock

1-19 A BILL TO BE ENTITLED
 1-20 AN ACT

1-21 relating to the definition of "closing" for purposes of certain
 1-22 private activity bonds.

1-23 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-24 SECTION 1. Section 1372.001(3), Government Code, is amended
 1-25 to read as follows:

1-26 (3) "Closing" means the ~~[issuance and]~~ delivery of a
 1-27 bond by an issuer in exchange for the required payment for the bond.
 1-28 The term includes, for a qualified residential rental project bond,
 1-29 delivery of a bond in exchange for a partial payment for the
 1-30 incremental funding of the bond in accordance with the terms of the
 1-31 bond, provided that the partial payment is not less than 10 percent
 1-32 of the required payment for the bond. The term does not include a
 1-33 delivery of a bond if expenditure of the proceeds of the bond is
 1-34 conditioned on obtaining credit enhancement in support of the bond.

1-35 SECTION 2. This Act takes effect September 1, 2021.

1-36 * * * * *