

AN ACT

relating to the reassignment of the carryforward designation of certain private activity bonds.

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

SECTION 1. Section 1372.061(b), Government Code, is amended to read as follows:

(b) The board shall designate as carryforward:

(1) a reservation amount for which the board receives written notice from an issuer of an election to carry forward the reservation under Section 1372.042(c) if the bonds relating to the reservation are not required to close by December 31 of the year in which the reservation was granted; or

(2) an amount previously designated as carryforward under Subsection (a) for which the board receives written notice from an issuer of an election to reassign the carryforward designation under Section 1372.074.

SECTION 2. Sections 1372.074(a) and (b), Government Code, are amended to read as follows:

(a) After one year from the initial carryforward designation, an issuer may elect to reassign all or part of the carryforward designation in accordance with Section 1372.061(b) to the issuer's next available application for a project ~~[a new project]~~ if the issuer provides:

~~(1) [the designation on a form described by Section~~

1 ~~1372.070,~~

2 ~~(2)~~ a written withdrawal request signed by an
3 authorized representative of the issuer;

4 (2) ~~(3)~~ the issuing board resolution authorizing
5 the carryforward designation reassignment with an original
6 signature by an officer of the issuer;

7 (3) ~~(4)~~ applicable fees under Section 1372.006;

8 (4) ~~(5)~~ an opinion of legal counsel stating that the
9 carryforward designation reassignment does not conflict with
10 Section 146, Internal Revenue Code of 1986; and

11 (5) ~~(6)~~ any other information required by the board.

12 (b) A ~~new~~ project that is reassigned a carryforward
13 designation under this section must close within the time period
14 allowed by the Internal Revenue Code of 1986.

15 SECTION 3. This Act takes effect September 1, 2021.

S.B. No. 1984

President of the Senate

Speaker of the House

I hereby certify that S.B. No. 1984 passed the Senate on May 13, 2021, by the following vote: Yeas 30, Nays 0.

Secretary of the Senate

I hereby certify that S.B. No. 1984 passed the House on May 26, 2021, by the following vote: Yeas 115, Nays 32, two present not voting.

Chief Clerk of the House

Approved:

Date

Governor