

By: Lucio
(Anchia)

S.B. No. 1984

A BILL TO BE ENTITLED

1 AN ACT
2 relating to the reassignment of the carryforward designation of
3 certain private activity bonds.

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

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

7 (b) The board shall designate as carryforward:

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

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

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

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

24 (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.