

1-1 By: Lucio S.B. No. 1984
 1-2 (In the Senate - Filed March 12, 2021; April 1, 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. 1984 By: Hancock

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

1-21 relating to the reassignment of the carryforward designation of
 1-22 certain private activity bonds.

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

1-24 SECTION 1. Section 1372.061(b), Government Code, is amended
 1-25 to read as follows:

1-26 (b) The board shall designate as carryforward:

1-27 (1) a reservation amount for which the board receives
 1-28 written notice from an issuer of an election to carry forward the
 1-29 reservation under Section 1372.042(c) if the bonds relating to the
 1-30 reservation are not required to close by December 31 of the year in
 1-31 which the reservation was granted; or

1-32 (2) an amount previously designated as carryforward
 1-33 under Subsection (a) for which the board receives written notice
 1-34 from an issuer of an election to reassign the carryforward
 1-35 designation under Section 1372.074.

1-36 SECTION 2. Sections 1372.074(a) and (b), Government Code,
 1-37 are amended to read as follows:

1-38 (a) After one year from the initial carryforward
 1-39 designation, an issuer may elect to reassign all or part of the
 1-40 carryforward designation in accordance with Section 1372.061(b) to
 1-41 the issuer's next available application for a project ~~[a new~~
 1-42 ~~project]~~ if the issuer provides:

1-43 (1) ~~[the designation on a form described by Section~~
 1-44 ~~1372.070,~~

1-45 ~~[(2)]~~ a written withdrawal request signed by an
 1-46 authorized representative of the issuer;

1-47 (2) ~~[(3)]~~ the issuing board resolution authorizing
 1-48 the carryforward designation reassignment with an original
 1-49 signature by an officer of the issuer;

1-50 (3) ~~[(4)]~~ applicable fees under Section 1372.006;

1-51 (4) ~~[(5)]~~ an opinion of legal counsel stating that the
 1-52 carryforward designation reassignment does not conflict with
 1-53 Section 146, Internal Revenue Code of 1986; and

1-54 (5) ~~[(6)]~~ any other information required by the board.

1-55 (b) A ~~[new]~~ project that is reassigned a carryforward
 1-56 designation under this section must close within the time period
 1-57 allowed by the Internal Revenue Code of 1986.

1-58 SECTION 3. This Act takes effect September 1, 2021.

1-59 * * * * *