

By: Bettencourt

S.B. No. 1939

A BILL TO BE ENTITLED

AN ACT

relating to the allocation of proceeds from the issuance of general obligation bonds by political subdivisions.

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

SECTION 1. Chapter 1253, Government Code, is amended by adding Section 1253.004 to read as follows:

Sec. 1253.004. ALLOCATION OF PROCEEDS. A political subdivision shall allocate the proceeds from the issuance of general obligation bonds authorized by the voters in the percentage or amount stated in the ballot proposition to authorize the issuance.

SECTION 2. This Act takes effect September 1, 2023.