

By: Harrison

H.B. No. 50

A BILL TO BE ENTITLED

AN ACT

relating to the vote required to approve the issuance of general obligation bonds by a political subdivision.

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. SUPERMAJORITY VOTE OF VOTERS REQUIRED TO APPROVE GENERAL OBLIGATION BONDS. Notwithstanding any other law, a political subdivision may not issue general obligation bonds unless at least two-thirds of the voters at the election called to authorize the issuance vote in favor of the issuance.

SECTION 2. Section 1253.004, Government Code, as added by this Act, applies only to general obligation bonds authorized to be issued by the governing body of a political subdivision on or after the effective date of this Act.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect on the 91st day after the last day of the legislative session.