

1-1 By: Lucio S.B. No. 1568
 1-2 (In the Senate - Filed March 12, 2015; March 23, 2015, read
 1-3 first time and referred to Committee on Education; May 5, 2015,
 1-4 reported favorably by the following vote: Yeas 9, Nays 1, 1 present
 1-5 not voting; May 5, 2015, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7 Taylor of Galveston	X			
1-8 Lucio	X			
1-9 Bettencourt	X			
1-10 Campbell	X			
1-11 Garcia	X			
1-12 Huffines	X			
1-13 Kolthorst	X			
1-14 Rodríguez	X			
1-15 Seliger	X			
1-16 Taylor of Collin		X		
1-17 West				X

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

1-21 relating to the issuance of interest-bearing time warrants by
 1-22 school districts.

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

1-24 SECTION 1. Sections 45.103(a) and (c), Education Code, are
 1-25 amended to read as follows:

1-26 (a) Any school district in need of funds to construct,
 1-27 repair, or renovate school buildings, purchase school buildings and
 1-28 school equipment, or equip school properties with necessary
 1-29 heating, water, sanitation, lunchroom, or electric facilities or in
 1-30 need of funds with which to employ a person who has special skill
 1-31 and experience to compile taxation data and that is financially
 1-32 unable out of available funds to construct, repair, renovate, or
 1-33 purchase school buildings, purchase school equipment, or equip
 1-34 school properties with necessary heating, water, sanitation,
 1-35 lunchroom, or electric facilities or is unable to pay the person for
 1-36 compiling taxation data, may, subject to this section, issue
 1-37 interest-bearing time warrants, in amounts sufficient to
 1-38 construct, purchase, equip, or improve school buildings and
 1-39 facilities or to pay all or part of the compensation of the person
 1-40 to compile taxation data, any law to the contrary notwithstanding.
 1-41 The warrants shall mature in serial installments of not more than 20
 1-42 [~~15~~] years from their date of issue. The warrants on maturity may
 1-43 be payable out of any available funds of the school district in the
 1-44 order of their maturity dates. Any interest-bearing time warrants
 1-45 may be issued and sold by the district for not less than their face
 1-46 value, and the proceeds used to provide funds required for the
 1-47 purpose for which they are issued. The warrants shall be entitled
 1-48 to first payment out of any available funds of the district as they
 1-49 become due. Included in the purposes for which interest-bearing
 1-50 time warrants may be issued is the payment of any amounts owed by
 1-51 the school district that were [~~was~~] incurred in carrying out any of
 1-52 those purposes.

1-53 (c) A school district may not issue interest-bearing time
 1-54 warrants in excess of five percent of the assessed valuation of the
 1-55 district for the year in which the warrants are issued. The payment
 1-56 of interest-bearing time warrants in any one year may not exceed the
 1-57 anticipated surplus income of the district for the year in which the
 1-58 warrants are issued, based on the budget of the district for that
 1-59 year. The anticipated income computed under this section is
 1-60 exclusive of all bond taxes. A school district may not have
 1-61 outstanding at any one time warrants totaling in excess of \$2 [~~\$1~~]

2-1 million under this section.

2-2 SECTION 2. This Act takes effect September 1, 2015.

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