

1-1 By: Watson S.B. No. 1657  
 1-2 (In the Senate - Filed March 13, 2015; March 23, 2015, read  
 1-3 first time and referred to Committee on Finance; April 8, 2015,  
 1-4 reported favorably by the following vote: Yeas 13, Nays 0;  
 1-5 April 8, 2015, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7 Nelson	X			
1-8 Hinojosa	X			
1-9 Bettencourt	X			
1-10 Eltife	X			
1-11 Hancock	X			
1-12 Huffman	X			
1-13 Kolthorst	X			
1-14 Nichols	X			
1-15 Schwertner	X			
1-16 Seliger	X			
1-17 Taylor of Galveston			X	
1-18 Uresti	X			
1-19 Watson	X			
1-20 West	X			
1-21 Whitmire			X	

1-23 A BILL TO BE ENTITLED  
 1-24 AN ACT

1-25 relating to approval of the issuance of tax and revenue  
 1-26 anticipation notes.

1-27 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-28 SECTION 1. Section 404.121(4), Government Code, is amended  
 1-29 to read as follows:

1-30 (4) "Tax and revenue anticipation notes" and "notes"  
 1-31 mean notes issued under this section, including any commercial  
 1-32 paper notes and any obligations under credit agreements entered  
 1-33 into by the comptroller in connection with the issuance of the  
 1-34 notes.

1-35 SECTION 2. Section 404.124, Government Code, is amended by  
 1-36 amending Subsections (b) and (b-1) and adding Subsection (b-2) to  
 1-37 read as follows:

1-38 (b) Based on the forecast and testimony provided at the  
 1-39 hearing required by Subsection (a), the committee may approve the  
 1-40 issuance of notes, subject to Subsections (b-1), (b-2), and (c),  
 1-41 and the maximum outstanding balance of notes in any fiscal year.  
 1-42 The outstanding balance may not exceed the maximum temporary cash  
 1-43 shortfall forecast by the comptroller for any period in the fiscal  
 1-44 year. The comptroller may not issue notes in excess of the amount  
 1-45 approved.

1-46 (b-1) Except as provided in Subsection (b-2), the [The]  
 1-47 committee's approval of the issuance of notes granted under  
 1-48 Subsection (b) expires on the 91st day after the date the hearing  
 1-49 conducted under Subsection (a) concludes. The comptroller may not  
 1-50 issue notes on or after the 91st day unless the comptroller submits  
 1-51 another general revenue cash flow shortfall forecast to the  
 1-52 committee and the committee subsequently grants approval for the  
 1-53 issuance of the notes in accordance with the procedure required by  
 1-54 Subsections (a) and (b). Each subsequent approval expires on the  
 1-55 91st [61st] day after the date the hearing on which the approval was  
 1-56 based concludes.

1-57 (b-2) The committee's approval of the issuance of  
 1-58 commercial paper notes expires on the last day of the fiscal year  
 1-59 for which the tax and revenue anticipation notes are approved,  
 1-60 providing for the issuance and rollover of commercial paper notes  
 1-61 during that fiscal year. All commercial paper notes must mature and

2-1 be paid in full in accordance with Section 404.123(d).

2-2 SECTION 3. This Act takes effect immediately if it receives  
2-3 a vote of two-thirds of all the members elected to each house, as  
2-4 provided by Section 39, Article III, Texas Constitution. If this  
2-5 Act does not receive the vote necessary for immediate effect, this  
2-6 Act takes effect September 1, 2015.

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