

BILL ANALYSIS

Senate Research Center

S.B. 1502
By: Ellis
Finance
4-4-97
As Filed

DIGEST

Recently, the Department of Housing and Community Affairs (department) implemented a 501(c)(3) bond program to create and reserve affordable rental housing for low-income Texas families. The department estimates that it will have a surplus of income from the issuance fees under this bond program. This bill directs the department to deposit any excess issuance fees into the Texas Housing Trust Fund to generate affordable housing for low-income families.

PURPOSE

As proposed, S.B. 1502 directs the Department of Housing and Community Affairs to deposit any excess issuance fees into the Texas Housing Trust Fund to generate affordable housing for low-income families.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 2306.205, Government Code, by adding Subsection (f), to require the Department of Housing and Community Affairs to transfer a surplus of income from the issuance fees under certain programs to the Texas Housing Trust Fund. Defines "501(c)(3) bond program."

SECTION 2. Effective date: September 1, 1997.

SECTION 3. Emergency clause.