

BILL ANALYSIS

Senate Research Center
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S.B. 212
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DIGEST AND PURPOSE

Currently, Texas law does not require project-specific information in order for a bond issue, which could lead future interpretation to include items not in the bond's original intent. As proposed, S.B. 212 requires a metropolitan rapid transit authority's bond election order to specify the bond amount, the revenue source that will pay the principal and interest on the bonds, the project for which the bond is intended, and the project's location.

RULEMAKING AUTHORITY

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

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 451.352, Transportation Code, by adding Subsection (d), to require, in a metropolitan rapid transit authority having a principal municipality with a population of more than 1.2 million, the order for a bond election held under Subsection (c) to specify certain information relating to the bonds.

SECTION 2. Effective date: September 1, 2003.
Makes application of this Act prospective.