

BILL ANALYSIS

Senate Research Center

S.B. 1035
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International Relations & Trade
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Enrolled

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

A cultural education facilities finance corporation (corporation) may access financing tools to deliver enhanced services—often healthcare-related—to underserved communities. The Cultural Education Facilities Finance Corporation Act (Act), which allows for the creation of cultural education facilities finance corporations, includes a broad category of qualifying services a corporation may provide under the Act.

Corporations formed under the Act may issue bonds to build or renovate facilities. In turn, the corporations increase community access to wellness services, specifically in underserved areas. The corporations secure their own bonds with property and assets. The corporations may also invest and reinvest funds as part of the overall strategy to provide health care services.

S.B. 1035 provides that the authority of the corporation may be exercised inside or outside the limits of the city that created the corporation if the city is located in a county with a population of more than 300,000 or inside or outside the limits of the county that created the corporation if the county has a population of more than 300,000.

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 4(d), Cultural Education Facilities Finance Corporation Act (Article 1528m, V.T.C.S.), as follows:

(d) Authorizes the authority of the Cultural Education Facilities Finance Corporation (corporation), regardless of any provision in Chapter 221 (Health Facilities Development Act), Health and Safety Code, or Chapter 53 (Higher Education Facilities Authority for Public Schools), Education Code, to be exercised inside or outside the limits of the city that created the corporation if the city is located in a county with a population of more than 300,000, rather than 400,000, or inside or outside the limits of the county that created the corporation if the county has a population of more than 300,000, rather than 400,000.

SECTION 2. Effective date: upon passage or September 1, 2009.