

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 518
Version:	INT
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Author:	Sen. Montgomery
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Bill Analysis

SB 518 allows a school district board of education to apply to the Commissioners of the Land Office for necessary funds to make a required bond payment if the district is unable to make such payment due to protested ad valorem tax revenues. The measure requires a majority of the Commissioners of the Land Office to approve the payment from income accruing from the Permanent School Fund and requires a school district that is granted a payment to reimburse the Commissioners of the Land Office by entering into a repayment agreement or entering into an agreement directing the Commissioners of the Land Office to withhold future apportionments until the amount is reimbursed. The measure caps such bond payments at 3 per school district per year.

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