

GOVERNMENT CODE

CHAPTER 1252. REVOCATION OF AUTHORITY TO ISSUE BONDS

Sec. 1252.001. ELECTION TO REVOKE AUTHORITY. The commissioners court of a county or the governing body of a municipality may order an election to determine whether to revoke the authority to issue bonds that:

(1) compose all or part of an issue authorized by an earlier election; and

(2) have not as of the date of the order been sold or delivered.

Added by Acts 1999, 76th Leg., ch. 227, Sec. 1, eff. Sept. 1, 1999.

Sec. 1252.002. ELECTION PROCEDURE. (a) An election to revoke bonds under this chapter shall be held in the same manner as the election originally authorizing the bonds.

(b) In an election held under Subsection (a), the ballot shall be printed to permit voting for or against the proposition: "The revocation of bonds."

(c) If a revocation election covers bonds of more than one voted issue, there shall be a separate proposition for each voted issue.

Added by Acts 1999, 76th Leg., ch. 227, Sec. 1, eff. Sept. 1, 1999.

Sec. 1252.003. REVOCATION AND CANCELLATION OF BONDS. (a) If the proposition to revoke the bonds receives the number of votes required by the statute under which the bonds were originally voted, the authority to issue the bonds is revoked.

(b) If the bonds have not been printed, a certified copy of the order or resolution showing that the authority to issue the bonds has been revoked and the minutes relating to the order or resolution shall be sent to the attorney general.

(c) If the bonds have been approved by the attorney general and registered by the comptroller, a certified copy of the order or resolution and the minutes relating to the order or resolution shall be sent to the attorney general and comptroller.

(d) If the bonds have been printed, the commissioners court or municipal governing body shall destroy the bonds by canceling and burning the bonds.

Added by Acts 1999, 76th Leg., ch. 227, Sec. 1, eff. Sept. 1, 1999.