

CHAPTER 871

H.B. No. 433

An Act relating to the Texas guaranteed student loan program.

Be it enacted by the Legislature of the State of Texas:

SECTION 1. Subsection (a), Section 57.47, Education Code, is amended to read as follows:

(a) If a student borrower defaults on a loan and the corporation is required to honor the guarantee, the corporation *or the Coordinating Board, Texas College and University System*, shall bring suit against the defaulting party as soon as practicable.

SECTION 2. Subchapter C, Chapter 57, Education Code, is amended by adding Section 57.471 to read as follows:

Sec. 57.471. APPOINTMENT OF MASTER. In any case under Section 57.47 of this code, the court may refer the case to a master in chancery. All matters relating to the appointment and service of the master are governed by Rule 171, Texas Rules of Civil Procedure, except that the case need not be exceptional as required by that rule.

SECTION 3. Subsection (c), Section 57.72, Education Code, is amended to read as follows:

(c) Corporate ~~[Excess corporate]~~ earnings *not needed for the proper administration of the corporation's programs, [contributions, gifts, grants,] federal reinsurance receipts, [and]* investment earnings of the guarantee account earned after September 1, 1983, *and contributions, gifts, and grants made for loan insurance purposes* shall be deposited in the guarantee account.

SECTION 4. Section 57.76, Education Code, is amended to read as follows:

Sec. 57.76. ANNUAL AUDIT. At least once each year the corporation shall have a fiscal ~~[and compliance]~~ audit performed by a certified public accountant.

SECTION 5. The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the constitutional rule requiring bills to be read on three several days in each house be suspended, and this rule is hereby suspended, and that this Act take effect and be in force from and after its passage, and it is so enacted.

Passed by the House on March 28, 1985, by the following vote: Yeas 135, Nays 0, 2 present, not voting; House refused to concur in Senate amendments to H.B. No. 433 on May 20, 1985, and requested the appointment of a conference committee to consider the differences between the two houses; House adopted the conference committee report on H.B. No. 433 on May 25, 1985, by a non-record vote.; passed by the Senate, with amendments, on May 17, 1985, by the following vote: Yeas 27, Nays 0; at the request of the House, the Senate appointed a conference committee to consider the differences between the two houses; Senate adopted the conference committee report on H.B. No. 433 on May 27, 1985, by the following vote: Yeas 31, Nays 0.

Approved: June 15, 1985

Effective: August 26, 1985