

Chapter 33. Statement of Investment Objectives, Policies, and Guidelines of the Texas Permanent School Fund

Subchapter AA. Commissioner's Rules

§33.1001. Payments for Remittance to Charter District Bond Guarantee Reserve Fund.

- (a) In this section, "charter district," "combination issue," and "refunding issue," have the meanings assigned to those terms by §33.67 of this title (relating to Bond Guarantee Program for Charter Schools).
- (b) The following provisions apply to charter district bonds guaranteed under §33.67 of this title that receive final approval from the commissioner of education in the form of the permanent school fund certificate before September 1, 2017.
 - (1) A charter district that has bonds guaranteed under §33.67 of this title must annually remit to the commissioner a payment for deposit in the Charter District Bond Guarantee Reserve Fund established under the Texas Education Code (TEC), §45.0571, as described in paragraphs (4) and (5) of this subsection.
 - (2) To calculate the total payments required under paragraphs (4) and (5) of this subsection for charter district bonds guaranteed under §33.67 of this title with a closing date before March 1, 2017, the first annual amount due under this section is the amount equal to 0.1% of the principal amount that is outstanding on the date the bonds were issued, which is the closing date for the bonds. The amount due annually for each subsequent payment due under this section is the amount equal to 0.1% of the principal amount that is outstanding on the anniversary of the closing date.

commissioner will calculate savings for refunding issues, and the refunding portion of combination issues, using the principal amount that is being refunded.

Statutory Authority: The provisions of this §3001 issued under the Texas Education Code §15.0571.

Source: The provisions of this §3001 adopted to be effective April 22, 2014, 39 TexReg 3227; amended to be effective February 23, 2017, 42 TexReg 687; amended to be effective October 29, 2017, 42 TexReg 6015.