

By: Hupp

H.B. No. 1749

A BILL TO BE ENTITLED

AN ACT

relating to the security provided for revenue bonds issued by the Veterans' Land Board.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 164.009(a), Natural Resources Code, is amended to read as follows:

(a) The bonds issued under this chapter shall be special obligations of the board. As security for the payment of the bonds, the board may provide for a pledge of and lien or mortgage on:

(1) the receipts of all kinds of the veterans' land fund, the veterans' housing assistance fund, and the veterans' housing assistance fund II determined by the board, on the basis of facts, circumstances, and expectations at the time of issuance of the bonds, not to be required for the payment of principal of or interest on the general obligation bonds issued by the board to augment the funds [~~under Article III, Sections 49-b, 49-b-1, and 49-b-2, of the Texas Constitution~~] or to make payments with respect to principal or interest under a bond enhancement agreement with respect to the general obligation bonds [~~if the bonds are issued to provide funds to purchase land and sell land to veterans or to make home mortgage loans to veterans~~];

(2) the assets of the veterans' land fund, the veterans' housing assistance fund, or the veterans' housing assistance fund II determined by the board on the basis of facts,

1 circumstances, and expectations at the time of issuance of the
2 bonds not to be required for the purposes of the fund [~~if the bonds~~
3 ~~are issued to provide funds to purchase land and sell land to~~
4 ~~veterans or to make home mortgage loans to veterans~~];

5 (3) the payments and repayments received by the board
6 from the board's financial assistance provided under this chapter;

7 (4) other program revenues;

8 (5) other available revenues of the board; and

9 (6) one or more veterans homes.

10 SECTION 2. This Act takes effect on the date on which the
11 constitutional amendment proposed by the 78th Legislature, Regular
12 Session, 2003, authorizing the Veterans' Land Board to make certain
13 payments on revenue bonds and to use assets in certain funds to
14 provide for veterans homes, takes effect. If that amendment is not
15 approved by the voters, this Act has no effect.