

1-1 By: Hupp (Senate Sponsor - Fraser) H.B. No. 1749
1-2 (In the Senate - Received from the House May 1, 2003;
1-3 May 6, 2003, read first time and referred to Committee on Veteran
1-4 Affairs and Military Installations; May 22, 2003, reported
1-5 favorably by the following vote: Yeas 3, Nays 0; May 22, 2003, sent
1-6 to printer.)

1-7 A BILL TO BE ENTITLED
1-8 AN ACT

1-9 relating to the security provided for revenue bonds issued by the
1-10 Veterans' Land Board.

1-11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-12 SECTION 1. Section 164.009(a), Natural Resources Code, is
1-13 amended to read as follows:

1-14 (a) The bonds issued under this chapter shall be special
1-15 obligations of the board. As security for the payment of the bonds,
1-16 the board may provide for a pledge of and lien or mortgage on:

1-17 (1) the receipts of all kinds of the veterans' land
1-18 fund, the veterans' housing assistance fund, and the veterans'
1-19 housing assistance fund II determined by the board, on the basis of
1-20 facts, circumstances, and expectations at the time of issuance of
1-21 the bonds, not to be required for the payment of principal of or
1-22 interest on the general obligation bonds issued by the board to
1-23 ~~augment the funds [under Article III, Sections 49-b, 49-b-1, and~~
1-24 ~~49-b-2, of the Texas Constitution]~~ or to make payments with respect
1-25 to principal or interest under a bond enhancement agreement with
1-26 respect to the general obligation bonds [~~if the bonds are issued to~~
1-27 ~~provide funds to purchase land and sell land to veterans or to make~~
1-28 ~~home mortgage loans to veterans]~~;

1-29 (2) the assets of the veterans' land fund, the
1-30 veterans' housing assistance fund, or the veterans' housing
1-31 assistance fund II determined by the board on the basis of facts,
1-32 circumstances, and expectations at the time of issuance of the
1-33 bonds not to be required for the purposes of the fund [~~if the bonds~~
1-34 ~~are issued to provide funds to purchase land and sell land to~~
1-35 ~~veterans or to make home mortgage loans to veterans]~~;

1-36 (3) the payments and repayments received by the board
1-37 from the board's financial assistance provided under this chapter;

1-38 (4) other program revenues;

1-39 (5) other available revenues of the board; and

1-40 (6) one or more veterans homes.

1-41 SECTION 2. This Act takes effect on the date on which the
1-42 constitutional amendment proposed by the 78th Legislature, Regular
1-43 Session, 2003, authorizing the Veterans' Land Board to make certain
1-44 payments on revenue bonds and to use assets in certain funds to
1-45 provide for veterans homes, takes effect. If that amendment is not
1-46 approved by the voters, this Act has no effect.

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