

By: Hill

H.B. No. 1806

A BILL TO BE ENTITLED

AN ACT

relating to issuance of obligations for certain highway and mobility projects.

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

SECTION 1. Subchapter M, Chapter 201, Transportation Code, is amended by adding Section 201.9431 to read as follows:

Sec. 201.9431. OBLIGATIONS NOT SECURED BY FUND. (a) Under the authority provided by Section 49-k(g), Article III, Texas Constitution, the commission by order may issue not more than \$1 billion in obligations in the name of and on behalf of the state and the department, enter into credit agreements relating to the obligations, and guarantee on behalf of the state payment of the obligations and credit agreements by pledging the full faith and credit of the state without:

(1) securing payment of the obligations and credit agreements by a pledge of or a lien on all or part of any money in the fund; or

(2) obtaining a projection or certification from the comptroller under Section 201.943(e) or (f).

(b) The commission may issue obligations and enter into credit agreements under Subsection (a) without regard to whether there is any or sufficient money in the fund.

(c) Except as provided by this section, all other provisions of this subchapter apply to obligations issued and credit

1 agreements entered into under this section.

2 SECTION 2. This Act takes effect immediately if it receives
3 a vote of two-thirds of all the members elected to each house, as
4 provided by Section 39, Article III, Texas Constitution. If this
5 Act does not receive the vote necessary for immediate effect, this
6 Act takes effect September 1, 2003.