

By: Pickett, Hamric, Krusee, Gutierrez,
Menendez

H.J.R. No. 28

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for authorization
2 of the issuing of notes or the borrowing of money on a short-term
3 basis by a state transportation agency for transportation-related
4 projects.

5 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

6 SECTION 1. Article III, Texas Constitution, is amended by
7 adding Section 49-m to read as follows:

8 Sec. 49-m. (a) The legislature, by law, may authorize the
9 Texas Transportation Commission or its successor to authorize the
10 Texas Department of Transportation or its successor to issue notes
11 or borrow money from any source to carry out the functions of the
12 department.

13 (b) Notes issued or a loan obtained under this section may
14 not have a term of more than two years. The legislature may
15 appropriate money dedicated by Sections 7-a and 7-b, Article VIII,
16 of this constitution for the purpose of paying a debt created by the
17 notes or loan.

18 SECTION 2. This proposed constitutional amendment shall be
19 submitted to the voters at an election to be held November 4, 2003.
20 The ballot shall be printed to permit voting for or against the
21 proposition: "The constitutional amendment providing for
22 authorization of the issuing of notes or the borrowing of money on a
23 short-term basis by a state transportation agency for
24 transportation-related projects."