

By: Pickett

H.J.R. No. 28

A JOINT RESOLUTION

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

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

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

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

12 (b) A loan under this section may not have a term of more  
13 than five years. A debt created by the loan is not a general  
14 obligation of the state and is payable only as authorized by  
15 legislative appropriation. The legislature may appropriate money  
16 dedicated by Sections 7-a and 7-b, Article VIII, of this  
17 constitution for that purpose.

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 borrowing of money on a short-term basis by a  
23 state transportation agency for transportation-related projects."