

By: Shapiro

S.B. No. 955

A BILL TO BE ENTITLED

AN ACT

relating to the Texas Mobility Fund.

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

SECTION 1. Section 201.943(a), Transportation Code, is amended to read as follows:

(a) Subject to Subsections (e), (f), and (g), the commission by order or resolution may issue obligations in the name and on behalf of the state and the department and may enter into credit agreements related to the obligations. The obligations may be issued in multiple series and issues from time to time in an aggregate amount not exceeding the maximum obligation amount. The obligations may be issued on and may have the terms and provisions the commission determines appropriate and in the interests of the state. The obligations may be issued as long-term obligations, short-term obligations, or both. The latest scheduled maturity date of an issue or series of obligations may not be later than the earlier of:

(1) the date, as determined by the commission, on which 90 percent of the period of the expected useful life of the projects to be financed with the obligations will, without material repair of the projects, have elapsed; or

(2) the 30th anniversary of the date of issuance of the issue or series of obligations [~~exceed 30 years~~].

SECTION 2. Section 201.945, Transportation Code, is amended

1 to read as follows:

2 Sec. 201.945. DEDICATION OF REVENUE TO FUND. (a) Annually,
3 as soon as possible after the beginning of each fiscal year, the
4 comptroller shall deposit to the credit of the fund a total of \$100
5 million in state revenue coming into the state treasury from any
6 source that is not otherwise dedicated by the Texas Constitution or
7 other law. Amounts deposited to the credit of the fund under this
8 subsection are in addition to amounts required to be deposited to
9 the credit of the fund under:

10 (1) Section 49-k(d), Article III, Texas Constitution;
11 or

12 (2) any other law other than this subsection.

13 (b) Annually, the revenue of the state that is dedicated or
14 appropriated to the fund pursuant to Section 49-k(e), Article III,
15 Texas Constitution, shall be deposited to the fund in accordance
16 with Section 49-k(f), Article III, Texas Constitution.

17 SECTION 3. This Act takes effect September 1, 2003.