

By: Lucio

S.J.R. No. 21

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the legislature
2 to provide for the issuance of bonds for improvements to the state
3 highway system.

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) To fund improvements to the state highway
8 system the legislature may authorize the Texas Transportation
9 Commission or its successor to issue bonds and enter into bond
10 enhancement agreements that are payable from:

11 (1) revenue received or to be received from the
12 federal highway trust fund;

13 (2) other revenue deposited to the credit of the state
14 highway fund; or

15 (3) a combination of those sources.

16 (b) While the principal of any of the bonds authorized by
17 this section or interest on those bonds is outstanding, there is
18 appropriated in each fiscal year from the revenue received from the
19 federal highway trust fund and other revenues deposited to the
20 credit of the state highway fund in that fiscal year an amount that
21 is sufficient to pay:

22 (1) the principal of and interest on the bonds that
23 mature or become due during the fiscal year; and

24 (2) any cost related to the bonds, including payments

1 under bond enhancement agreements, eligible for reimbursement
2 under federal law that becomes due during that fiscal year.

3 SECTION 2. This proposed constitutional amendment shall be
4 submitted to the voters at an election to be held November 4, 2003.
5 The ballot shall be printed to permit voting for or against the
6 proposition: "The constitutional amendment authorizing the
7 legislature to provide for the issuance of bonds for improvements
8 to the state highway system."