

1-1 By: Ogden S.J.R. No. 43  
1-2 (In the Senate - Filed March 10, 2003; March 20, 2003, read  
1-3 first time and referred to Committee on Infrastructure Development  
1-4 and Security; April 1, 2003, reported favorably by the following  
1-5 vote: Yeas 9, Nays 0; April 1, 2003, sent to printer.)

1-6 SENATE JOINT RESOLUTION

1-7 proposing a constitutional amendment authorizing the Texas  
1-8 Department of Transportation to borrow money from the permanent  
1-9 school fund to finance the acquisition of rights-of-way.

1-10 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Article VII, Texas Constitution, is amended by  
1-12 adding Section 5a to read as follows:

1-13 Sec. 5a. (a) The legislature by general law may authorize  
1-14 the State Board of Education to make loans from the permanent school  
1-15 fund for the purpose of acquiring rights-of-way for development of  
1-16 the state highway system.

1-17 (b) A general law enacted under this section may set the  
1-18 interest rate to be paid on a loan under this section, provided that  
1-19 the interest rate may not be less than the average rate of return  
1-20 for the preceding five state fiscal years on all permanent school  
1-21 fund investments other than a loan under this section.

1-22 (c) The total principal amount of loans under this section  
1-23 outstanding at any one time may not exceed \$1 billion.

1-24 (d) Any loan under this section must be guaranteed by the  
1-25 first money received under Section 7-a, Article VIII, of this  
1-26 constitution.

1-27 SECTION 2. This proposed constitutional amendment shall be  
1-28 submitted to the voters at an election to be held November 4, 2003.  
1-29 The ballot shall be printed to permit voting for or against the  
1-30 proposition: "The constitutional amendment allowing the State  
1-31 Board of Education to make loans from the permanent school fund to  
1-32 the State of Texas to be used for the acquisition of rights-of-way  
1-33 for the state highway system, with a limitation of \$1 billion on the  
1-34 total principal outstanding at any one time and a guaranteed  
1-35 payment of interest at a rate at least equal to the average rate of  
1-36 return on other permanent school fund investments."

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