

By: Ogden, Lucio

S.J.R. No. 44

1 SENATE JOINT RESOLUTION

2 proposing a constitutional amendment authorizing the legislature  
3 to provide for the issuance of bonds and other public securities  
4 secured by the state highway fund for improvements to the state  
5 highway system.

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

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

9 Sec. 49-m. (a) To fund highway improvement projects, the  
10 legislature may authorize the Texas Transportation Commission or  
11 its successor to issue bonds and other public securities and enter  
12 into bond enhancement agreements that are payable from revenue  
13 deposited to the credit of the state highway fund. The total amount  
14 of bonds and other public securities authorized by this section may  
15 not exceed \$5 billion.

16 (b) In each fiscal year in which amounts become due under  
17 the bonds, other public securities, or agreements authorized by  
18 this section, there is appropriated from the revenue deposited to  
19 the credit of the state highway fund in that fiscal year an amount  
20 that is sufficient to pay:

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

24 (2) any cost related to the bonds and other public

1 securities, including payments under bond enhancement agreements,  
2 that becomes due during that fiscal year.

3 (c) Any dedication or appropriation of revenue to the credit  
4 of the state highway fund may not be modified so as to impair any  
5 outstanding bonds or other public securities secured by a pledge of  
6 that revenue unless provisions have been made for a full discharge  
7 of those securities.

8 SECTION 2. This proposed constitutional amendment shall be  
9 submitted to the voters at an election to be held November 4, 2003.  
10 The ballot shall be printed to permit voting for or against the  
11 proposition: "The constitutional amendment authorizing the  
12 legislature to provide for the issuance of up to \$5 billion of bonds  
13 and other public securities secured by the state highway fund for  
14 improvements to the state highway system."