

1-1 By: Ogden S.J.R. No. 44
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 legislature
1-8 to provide for the issuance of bonds and other public securities
1-9 secured by the state highway fund for improvements to the state
1-10 highway system.

1-11 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-12 SECTION 1. Article III, Texas Constitution, is amended by
1-13 adding Section 49-m to read as follows:

1-14 Sec. 49-m. (a) To fund highway improvement projects, the
1-15 legislature may authorize the Texas Transportation Commission or
1-16 its successor to issue bonds and other public securities and enter
1-17 into bond enhancement agreements that are payable from revenue
1-18 deposited to the credit of the state highway fund. The total amount
1-19 of bonds and other public securities authorized by this section may
1-20 not exceed \$5 billion.

1-21 (b) In each fiscal year in which amounts become due under
1-22 the bonds, other public securities, or agreements authorized by
1-23 this section, there is appropriated from the revenue deposited to
1-24 the credit of the state highway fund in that fiscal year an amount
1-25 that is sufficient to pay:

1-26 (1) the principal of and interest on the bonds or other
1-27 public securities that mature or become due during the fiscal year;
1-28 and

1-29 (2) any cost related to the bonds and other public
1-30 securities, including payments under bond enhancement agreements,
1-31 that becomes due during that fiscal year.

1-32 (c) Any dedication or appropriation of revenue to the credit
1-33 of the state highway fund may not be modified so as to impair any
1-34 outstanding bonds or other public securities secured by a pledge of
1-35 that revenue unless provisions have been made for a full discharge
1-36 of those securities.

1-37 SECTION 2. This proposed constitutional amendment shall be
1-38 submitted to the voters at an election to be held November 4, 2003.
1-39 The ballot shall be printed to permit voting for or against the
1-40 proposition: "The constitutional amendment authorizing the
1-41 legislature to provide for the issuance of bonds and other public
1-42 securities secured by the state highway fund for improvements to
1-43 the state highway system."

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