

By: Fraser

S.J.R. No. 46

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the Veterans'
2 Land Board to make certain payments on revenue bonds and to use
3 assets in certain funds to provide for veterans homes.

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

5 SECTION 1. Subsections (r) and (s), Section 49-b, Article
6 III, Texas Constitution, are amended to read as follows:

7 (r) Receipts of all kinds of the Veterans' Land Fund, the
8 Veterans' Housing Assistance Fund, or the Veterans' Housing
9 Assistance Fund II that the Board determines are not required for
10 the payment of principal of and interest on the general obligation
11 bonds benefiting those funds, including payments by the Board under
12 a bond enhancement agreement with respect to principal of or
13 interest on the bonds, may be used by the Board, to the extent not
14 inconsistent with the proceedings authorizing the bonds to:

15 (1) make temporary transfers to another of those funds
16 to avoid a temporary cash deficiency in that fund or make a transfer
17 to another of those funds for the purposes of that fund;

18 (2) pay the principal of and interest on general
19 obligation bonds issued to provide money for another of those funds
20 or make bond enhancement payments with respect to the bonds; or

21 (3) pay the principal of and interest on revenue bonds
22 of the Board or make bond enhancement payments with respect to the
23 bonds [~~if the bonds are issued to provide funds to purchase lands
24 and sell lands to veterans or make home mortgage loans to veterans~~].

1 (s) If the Board determines that assets from the Veterans'
2 Land Fund, the Veterans' Housing Assistance Fund, or the Veterans'
3 Housing Assistance Fund II are not required for the purposes of the
4 fund, the Board may:

5 (1) transfer the assets to another of those funds;

6 (2) use the assets to secure revenue bonds issued by
7 the Board; [~~or~~]

8 (3) use the assets to plan and design, operate,
9 maintain, enlarge, or improve veterans cemeteries; or

10 (4) use the assets to plan and design, construct,
11 acquire, own, operate, maintain, enlarge, improve, furnish, or
12 equip veterans homes.

13 SECTION 2. This proposed constitutional amendment shall be
14 submitted to the voters at an election to be held November 4, 2003.
15 The ballot shall be printed to permit voting for or against the
16 proposition: "The constitutional amendment authorizing the
17 Veterans' Land Board to use assets in certain veterans' land and
18 veterans' housing assistance funds to provide veterans homes for
19 the aged or infirm and to make principal, interest, and bond
20 enhancement payments on revenue bonds."