

1-1 By: Shapleigh S.J.R. No. 55
1-2 (In the Senate - Filed March 14, 2003; March 20, 2003, read
1-3 first time and referred to Committee on Veteran Affairs and
1-4 Military Installations; April 24, 2003, reported adversely, with
1-5 favorable Committee Substitute by the following vote: Yeas 4, Nays
1-6 0; April 24, 2003, sent to printer.)

1-7 COMMITTEE SUBSTITUTE FOR S.J.R. No. 55 By: Shapleigh

1-8 SENATE JOINT RESOLUTION

1-9 proposing a constitutional amendment authorizing a guarantee
1-10 program for bonds or other obligations issued for projects that
1-11 enhance military value of military facilities in the state.

1-12 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-13 SECTION 1. Article III, Texas Constitution, is amended by
1-14 adding Section 50-g to read as follows:

1-15 Sec. 50-g. (a) The legislature by general law may provide
1-16 for a guarantee program to which the state pledges its general
1-17 credit in an amount not to exceed \$250 million to guarantee in whole
1-18 or in part the principal of and interest on bonds or other
1-19 obligations issued by a political subdivision for a project that
1-20 will enhance the military value of a military facility located in,
1-21 near, or adjacent to the political subdivision.

1-22 (b) The legislature by general law shall designate the state
1-23 agency to administer the guarantee program and the political
1-24 subdivisions eligible to seek a guarantee under the guarantee
1-25 program and may authorize the state agency to execute agreements
1-26 that specify the conditions by which the state will be obligated to
1-27 pay the principal of and interest on bonds or other obligations of a
1-28 political subdivision.

1-29 (c) The payment by the state of any obligation incurred by
1-30 or on behalf of the state under the terms of a guarantee agreement
1-31 made under authority of this section must be made from the first
1-32 money coming into the treasury in each fiscal year, not otherwise
1-33 appropriated by this constitution, and such amounts are hereby
1-34 appropriated.

1-35 (d) Notwithstanding the total amount of bonds or other
1-36 obligations guaranteed under this section, the total amount paid
1-37 and not recovered by the state under this section, excluding costs
1-38 of administration, may not exceed \$250 million. The state agency
1-39 administering the guarantee program may not authorize guarantees
1-40 under the program in any state fiscal year that exceed a total of
1-41 \$250 million.

1-42 SECTION 2. This proposed constitutional amendment shall be
1-43 submitted to the voters at an election to be held September 13,
1-44 2003. The ballot shall be printed to permit voting for or against
1-45 the proposition: "The constitutional amendment authorizing a
1-46 guarantee program in an amount not to exceed \$250 million to
1-47 guarantee in whole or in part bonds or other obligations issued by a
1-48 political subdivision for a project that will enhance the military
1-49 value of a military facility located in, near, or adjacent to the
1-50 political subdivision."

1-51 * * * * *