

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

March 23, 2003

TO: Honorable Steve Ogden, Chair, Senate Committee on Infrastructure Development and Security

FROM: John Keel, Director, Legislative Budget Board

IN RE: SJR21 by Lucio (Proposing a constitutional amendment authorizing the legislature to provide for the issuance of bonds for improvements to the state highway system.), **As Introduced**

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$85,275.

The resolution would propose a constitutional amendment to authorize the Texas Transportation Commission to issue bonds and enter into bond enhancement agreements payable from revenues received from the Federal Highway Trust Fund and other revenue deposited to the credit of the State Highway Fund. The resolution would establish requirements and guidelines for annual debt service on specific bonds and would appropriate an amount each fiscal year from eligible revenue sufficient to pay any outstanding principal, interest, and bond-related costs eligible for reimbursement under federal law.

Costs related to the enactment of this resolution are provided in the cost estimate for the enabling legislation.

The proposed amendment would be submitted to voters during the election to be held November 4, 2003.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts, 352 Bond Review Board, 601 Department of Transportation

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