

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: SJR43 by Ogden (Proposing a constitutional amendment authorizing the Texas Department of Transportation to borrow money from the permanent school fund to finance the acquisition of rights-of-way.), **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 State Board of Education to make loans from the permanent school fund for the purposes of acquiring rights-of-way for development of the state highway system. The resolution would allow the interest rate for loans under the resolution to be established in law under conditions specified in the resolution and would prohibit principal loan amounts under the provisions of the resolution from exceeding \$1 billion at any one time. The resolution would require loans under the provisions of the resolution to be guaranteed by the first deposits made to the State Highway Fund each year under Section 7-A, Article VIII, of the Texas Constitution.

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, 307 Secretary of State, 701 Central Education Agency

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