

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION**

**April 15, 2003**

**TO:** Honorable Mike Krusee, Chair, House Committee on Transportation

**FROM:** John Keel, Director, Legislative Budget Board

**IN RE: SJR44** by Ogden (Proposing a constitutional amendment authorizing the legislature to provide for the issuance of bonds and other public securities secured by the state highway fund for improvements to the state highway system.), **As Engrossed**

**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 up to \$5 billion and other public securities and enter into bond enhancement agreements that are payable from revenues deposited to the credit of the State Highway Fund. The resolution would establish requirements and guidelines for bond and public securities issuances; appropriate an amount each fiscal year from eligible revenue sufficient to pay any outstanding principal, interest, and public security or bond related costs due during each fiscal year; and would prohibit the modification of any dedication or appropriation of revenue to the State Highway Fund that would impair any outstanding bonds or public securities secured by a pledge of that revenue unless a provision would be made for the full discharge of those securities.

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, 312 Securities Board, 601 Department of Transportation

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