

By: Phillips

H.B. No. 2134

A BILL TO BE ENTITLED

AN ACT

relating to the administration of the state infrastructure bank.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 222.072(b), Transportation Code, is amended to read as follows:

(b) Federal funds received by the state under the federal act, matching state funds in an amount required by that act, proceeds from bonds issued under Section 222.075, ~~[money saved as a result of contracting with a private entity for maintenance and repair services for department vehicles,]~~ secondary funds, other state funds deposited into the bank by order of the commission, and other money received by the state that is eligible for deposit in the bank may be deposited into the bank and used only for the purposes described in this subchapter.

SECTION 2. Section 222.073, Transportation Code, is amended to read as follows:

Sec. 222.073. PURPOSES OF INFRASTRUCTURE BANK. Notwithstanding Section 222.001, the ~~[The]~~ commission shall use money deposited in the bank to:

(1) encourage public and private investment in transportation facilities both within and outside of the state highway system, including facilities that contribute to the multimodal and intermodal transportation capabilities of the state; and

1 (2) develop financing techniques designed to:

2 (A) expand the availability of funding for
3 transportation projects and to reduce direct state costs;

4 (B) maximize private and local participation in
5 financing projects; and

6 (C) improve the efficiency of the state
7 transportation system.

8 SECTION 3. Section 222.076, Transportation Code, is amended
9 to read as follows:

10 Sec. 222.076. SEPARATE SUBACCOUNTS. (a) The bank shall
11 consist of at least two separate subaccounts, a highway subaccount
12 and a transit subaccount.

13 (b) In addition to the subaccounts under Subsection (a), the
14 commission may create one or more subaccounts that are capitalized
15 with state funds only. Subaccounts capitalized with state funds
16 only are not subject to the federal act.

17 SECTION 4. Sections 222.077(a) and (c), Transportation
18 Code, are amended to read as follows:

19 (a) Any funds disbursed through the state infrastructure
20 bank must be repaid on terms determined by the commission. The terms
21 must [that] comply with the federal act except for terms applicable
22 to funds deposited in a subaccount described by Section 222.076(b).

23 (c) The commission shall administer the bank in compliance
24 with applicable requirements of the federal act and any applicable
25 federal regulation or guideline.

26 SECTION 5. This Act takes effect immediately if it receives
27 a vote of two-thirds of all the members elected to each house, as

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1 provided by Section 39, Article III, Texas Constitution. If this
2 Act does not receive the vote necessary for immediate effect, this
3 Act takes effect September 1, 2005.