

By: Shapleigh

S.B. No. 755

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 any provision of Section 222.001 to the contrary, the ~~[The]~~ commission shall use money deposited in the bank to:

(1) encourage public and private investment in transportation facilities, including facilities that contribute to the multimodal and intermodal transportation capabilities of the state, and including facilities that are not part of the state highway system; 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) The commission may create one or more subaccounts that  
14 are capitalized exclusively with state funds. Subaccounts  
15 capitalized exclusively with state funds are not subject to the  
16 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. Terms for  
21 repayment of a disbursement from a subaccount other than a  
22 subaccount described by Section 222.076(b) must ~~that~~ comply with  
23 the federal act.

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

27 SECTION 5. This Act takes effect immediately if it receives

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1 a vote of two-thirds of all the members elected to each house, as  
2 provided by Section 39, Article III, Texas Constitution. If this  
3 Act does not receive the vote necessary for immediate effect, this  
4 Act takes effect September 1, 2005.