

1-1 By: Shapleigh S.B. No. 755  
1-2 (In the Senate - Filed February 25, 2005; March 10, 2005,  
1-3 read first time and referred to Committee on Transportation and  
1-4 Homeland Security; April 7, 2005, reported favorably by the  
1-5 following vote: Yeas 9, Nays 0; April 7, 2005, sent to printer.)

1-6 A BILL TO BE ENTITLED  
1-7 AN ACT

1-8 relating to the administration of the state infrastructure bank.

1-9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-10 SECTION 1. Subsection (b), Section 222.072, Transportation  
1-11 Code, is amended to read as follows:

1-12 (b) Federal funds received by the state under the federal  
1-13 act, matching state funds in an amount required by that act,  
1-14 proceeds from bonds issued under Section 222.075, [~~money saved as a~~  
1-15 ~~result of contracting with a private entity for maintenance and~~  
1-16 ~~repair services for department vehicles,~~] secondary funds, other  
1-17 state funds deposited into the bank by order of the commission, and  
1-18 other money received by the state that is eligible for deposit in  
1-19 the bank may be deposited into the bank and used only for the  
1-20 purposes described in this subchapter.

1-21 SECTION 2. Section 222.073, Transportation Code, is amended  
1-22 to read as follows:

1-23 Sec. 222.073. PURPOSES OF INFRASTRUCTURE BANK.  
1-24 Notwithstanding any provision of Section 222.001 to the contrary,  
1-25 the [The] commission shall use money deposited in the bank to:

1-26 (1) encourage public and private investment in  
1-27 transportation facilities, including facilities that contribute to  
1-28 the multimodal and intermodal transportation capabilities of the  
1-29 state, and including facilities that are not part of the state  
1-30 highway system; and

1-31 (2) develop financing techniques designed to:

1-32 (A) expand the availability of funding for  
1-33 transportation projects and to reduce direct state costs;

1-34 (B) maximize private and local participation in  
1-35 financing projects; and

1-36 (C) improve the efficiency of the state  
1-37 transportation system.

1-38 SECTION 3. Section 222.076, Transportation Code, is amended  
1-39 to read as follows:

1-40 Sec. 222.076. SEPARATE SUBACCOUNTS. (a) The bank shall  
1-41 consist of at least two separate subaccounts, a highway subaccount  
1-42 and a transit subaccount.

1-43 (b) The commission may create one or more subaccounts that  
1-44 are capitalized exclusively with state funds. Subaccounts  
1-45 capitalized exclusively with state funds are not subject to the  
1-46 federal act.

1-47 SECTION 4. Subsections (a) and (c), Section 222.077,  
1-48 Transportation Code, are amended to read as follows:

1-49 (a) Any funds disbursed through the state infrastructure  
1-50 bank must be repaid on terms determined by the commission. Terms  
1-51 for repayment of a disbursement from a subaccount other than a  
1-52 subaccount described by Section 222.076(b) must [that] comply with  
1-53 the federal act.

1-54 (c) The commission shall administer the bank in compliance  
1-55 with the applicable requirements of the federal act and any  
1-56 applicable federal regulation or guideline.

1-57 SECTION 5. This Act takes effect immediately if it receives  
1-58 a vote of two-thirds of all the members elected to each house, as  
1-59 provided by Section 39, Article III, Texas Constitution. If this  
1-60 Act does not receive the vote necessary for immediate effect, this  
1-61 Act takes effect September 1, 2005.

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