

By: Chavez

H.B. No. 51

A BILL TO BE ENTITLED

AN ACT

relating to the use of the proceeds of bonds and other public securities that are secured by the state highway fund.

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

SECTION 1. Section 222.003(c), Transportation Code, is amended to read as follows:

(c) Proceeds from the sale of bonds and other public securities issued under this section shall be used to fund state highway improvement projects except that 20 percent of the proceeds shall be deposited in a separate account to be designated as the high impact NAFTA corridor account. Money in the account may be used only to fund state highway projects that are designed to:

(1) facilitate the flow of commercial vehicular traffic in international commerce;

(2) provide direct access to one or more international ports of entry;

(3) have a higher volume of commercial vehicles carrying freight in international commerce than in domestic commerce;

(4) be used mainly by commercial vehicular traffic in support of just-in-time manufacturing operations; and

(5) relieve the burden on local streets and roads caused by commercial vehicles engaged in international traffic or commerce.

1 SECTION 2. The change in law made by this Act applies only
2 to the proceeds from bonds or other public securities authorized by
3 Section 222.003, Transportation Code, as amended by this Act, sold
4 on or after the effective date of this Act.

5 SECTION 3. This Act takes effect immediately if it receives
6 a vote of two-thirds of all the members elected to each house, as
7 provided by Section 39, Article III, Texas Constitution. If this
8 Act does not receive the vote necessary for immediate effect, this
9 Act takes effect September 1, 2007.