

By: Chisum

H.B. No. 2972

A BILL TO BE ENTITLED

AN ACT

1
2 relating to a loan program for businesses that expand the use of or
3 manufacture, store, distribute, or sell carbon-free hydrogen
4 energy; providing for the issuance of bonds.

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

6 SECTION 1. Chapter 447, Government Code, is amended by
7 adding Section 447.013 to read as follows:

8 Sec. 447.013. HYDROGEN ENERGY LOAN PROGRAM. (a) The state
9 energy conservation office shall establish and administer a program
10 to make and guarantee loans to business entities for projects that:

11 (1) expand the use of carbon-free hydrogen energy in
12 this state; or

13 (2) relate to the manufacture, storage, distribution,
14 or sale of carbon-free hydrogen energy in this state.

15 (b) For a project to be eligible for a loan or loan guarantee
16 under the program established by this section, the carbon-free
17 hydrogen must qualify under Section 49-p, Article III, Texas
18 Constitution.

19 (c) The Texas Public Finance Authority shall issue general
20 obligation bonds in an aggregate amount not to exceed \$250 million
21 as authorized by Section 49-p, Article III, Texas Constitution.

22 (d) The program may be funded by:

23 (1) the proceeds of bonds issued under Subsection (c);
24 or

1 (2) gifts, grants, and donations made for that
2 purpose.

3 (e) The comptroller may adopt rules to implement this
4 section.

5 SECTION 2. The state energy conservation office shall
6 establish a program under Section 447.013, Government Code, as
7 added by this Act, not later than January 1, 2008.

8 SECTION 3. This Act takes effect only if the constitutional
9 amendment proposed by the 80th Legislature, Regular Session, 2007,
10 authorizing the issuance of general obligation bonds to provide and
11 guarantee loans to encourage the use of carbon-free hydrogen
12 energy, is approved by the voters. If that amendment is not approved
13 by the voters, this Act has no effect.