

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.