

By: Ogden

S.B. No. 1795

A BILL TO BE ENTITLED

AN ACT

relating to increasing the amount of bonds and other public securities that may be secured by a pledge of and payable from revenue deposited to the credit of the state highway fund.

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

SECTION 1. Subsections (b) and (d) of Section 222.003, Transportation Code, are amended to read as follows:

(b) The aggregate principal amount of the bonds and other public securities that are issued may not exceed ~~\$3~~ 6 billion. The commission may only issue bonds or other public securities in an aggregate principal amount of not more than \$1.5 billion each year.

(d) Of the aggregate principal amount of bonds and other public securities that may be issued under this section, the commission shall issue bonds or other public securities in an aggregate principal amount of ~~[\$600 million]~~ 1.2 billion to fund projects that reduce accidents or correct or improve hazardous locations on the state highway system. The commission by rule shall prescribe criteria for selecting projects eligible for funding under this section. In establishing criteria for the projects, the commission shall consider accident data, traffic volume, pavement geometry, and other conditions that can create or exacerbate hazardous roadway conditions.

SECTION 2. This Act takes effect on September 1, 2007.