

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION

April 10, 2007

TO: Honorable John Carona, Chair, Senate Committee on Transportation & Homeland Security

FROM: John S. O'Brien, Director, Legislative Budget Board

IN RE: SJR64 by Carona (Proposing a constitutional amendment providing for the issuance of general obligation bonds by the Texas Transportation Commission to provide funding for highway improvement projects.), **As Introduced**

No significant fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$77,468.

The proposed amendment would authorize the Legislature by general law to authorize the Texas Transportation Commission to issue general obligation bonds of the state in an aggregate amount not to exceed \$5 billion and to enter into related credit agreements. The amendment would authorize the use of a portion of the proceeds from the sale of the bonds and a portion of the interest earned on the bonds to pay the costs of administering projects for highway improvements, the cost or expense for the issuance of the bonds, and to pay all or part of a payment owed or to be owed under a credit agreement.

The proposed amendment would appropriate from the first money coming into the State Treasury each fiscal year, not otherwise appropriated, an amount sufficient to pay the principal and interest of any outstanding and unpaid bonds issued under the authorization of the proposed amendment.

Based on the analysis of the Comptroller of Public Accounts, the proposed amendment would not result in a fiscal impact to the state other than the cost of publication, and any fiscal implications would depend on the language of the corresponding enabling legislation.

The proposed amendment would be submitted to the voters at an election to be held November 6, 2007.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts, 601 Department of Transportation

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