

BILL ANALYSIS

Senate Research Center
81R10889 TRH-F

H.J.R. 128
By: Ritter (Averitt)
Natural Resources
5/22/2009
Engrossed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

H.J.R. 128 relates to proposing a constitutional amendment providing for the issuance of additional general obligation bonds by the Texas Water Development Board.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Article III, Texas Constitution, by adding Section 49-d-11, as follows:

Sec. 49-d-11. (a) Authorizes the Texas Water Development Board (TWDB), in addition to the bonds authorized by the other provisions of this article, to issue general obligation bonds, at its determination and on a continuing basis, for one or more accounts of the Texas Water Development Fund II, in amounts such that the aggregate principal amount of the bonds issued by TWDB under this section that are outstanding at any time does not exceed \$6 billion.

(b) Provides that Section 49-d-8 (Texas Water Development Fund II) of this article applies to the bonds authorized by this section. Provides that the limitation in Section 49-d-8 of this article that TWDB is prohibited from issuing bonds in excess of the aggregate principal amount of previously authorized bonds does not apply to the bonds authorized by and issued under this section.

(c) Provides that a limitation on the percentage of state participation in any single project imposed by this article does not apply to a project funded with the proceeds of bonds issued under the authority of this section or Section 49-d-8 of this article.

SECTION 2. Requires that the proposed constitutional amendment be submitted to the voters at an election to be held on November 3, 2009. Sets forth the required language of the ballot.