

By: Bolton

H.B. No. 1439

A BILL TO BE ENTITLED

AN ACT

relating to the use of county and municipal bond proceeds for toll projects.

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

SECTION 1. (a) Chapter 371, Transportation Code, as added by Chapter 103, Acts of the 80th Legislature, Regular Session, 2007, is amended by adding Subchapter C to read as follows:

SUBCHAPTER C. FINANCING

Sec. 371.101. USE OF COUNTY OR MUNICIPAL BOND PROCEEDS FOR TOLL PROJECT. A toll project entity may not finance any part of the construction of a toll project using county or municipal bond proceeds unless the use of the proceeds for the construction of the project was specifically listed in the proposition for the authorization to issue the bonds.

(b) The change in law made by this section of this Act applies only to the proceeds of county or municipal bonds that are authorized at an election held on or after the effective date of this Act.

SECTION 2. (a) Chapter 372, Transportation Code, is amended by adding Subchapter C to read as follows:

SUBCHAPTER C. FINANCING

Sec. 372.101. USE OF COUNTY OR MUNICIPAL BOND PROCEEDS FOR TOLL PROJECT. A toll project entity may not finance any part of the construction of a toll project using county or municipal bond

1 proceeds unless the use of the proceeds for the construction of the
2 project was specifically listed in the proposition for the
3 authorization to issue the bonds.

4 (b) The change in law made by this section of this Act
5 applies only to the proceeds of county or municipal bonds that are
6 authorized at an election held on or after the effective date of
7 this Act.

8 SECTION 3. (a) Section 1 of this Act takes effect only if
9 the Act of the 81st Legislature, Regular Session, 2009, relating to
10 nonsubstantive additions to and corrections in existing codes
11 (H.B. ___ or S.B. ___) does not become law. If the Act of the 81st
12 Legislature, Regular Session, 2009, relating to nonsubstantive
13 additions to and corrections in existing codes (H.B. ___ or S.B. ___)
14 becomes law, Section 1 of this Act has no effect.

15 (b) Section 2 of this Act takes effect only if the Act of the
16 81st Legislature, Regular Session, 2009, relating to
17 nonsubstantive additions to and corrections in existing codes
18 (H.B. ___ or S.B. ___) becomes law. If the Act of the 81st
19 Legislature, Regular Session, 2009, relating to nonsubstantive
20 additions to and corrections in existing codes (H.B. ___ or S.B. ___)
21 does not become law, Section 2 of this Act has no effect.

22 SECTION 4. This Act takes effect September 1, 2009.