

By: Deshotel

H.J.R. No. 73

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the issuance of
2 general obligation bonds to provide and guarantee loans to
3 encourage the use of hydrogen as a cleaner fuel source.

4 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Article III, Texas Constitution, is amended by
6 adding Section 49-q to read as follows:

7 Sec. 49-q. (a) To provide and guarantee loans to encourage
8 the use in this state of hydrogen as a cleaner fuel source, the
9 legislature by general law may authorize the Texas Public Finance
10 Authority or its successor to issue general obligation bonds of the
11 State of Texas in an amount not to exceed \$250 million and to enter
12 into related bond enhancement agreements. The proceeds from the
13 sale of the bonds may be used only to make and guarantee loans to
14 business entities, state agencies, institutions of higher
15 education, and political subdivisions of this state for projects
16 related to the manufacture, storage, distribution, or sale in this
17 state of hydrogen as a fuel source.

18 (b) The bonds authorized under this section constitute a
19 general obligation of the state. While any of the bonds or interest
20 on the bonds is outstanding and unpaid, there is appropriated out of
21 the first money coming into the treasury in each fiscal year not
22 otherwise appropriated by this constitution an amount sufficient to
23 pay the principal of and interest on the bonds that mature or become
24 due during the fiscal year, including an amount sufficient to make

1 payments under a related bond enhancement agreement.

2 SECTION 2. This proposed constitutional amendment shall be
3 submitted to the voters at an election to be held November 3, 2009.
4 The ballot shall be printed to permit voting for or against the
5 proposition: "The constitutional amendment authorizing the
6 issuance of state general obligation bonds to stimulate economic
7 development by providing and guaranteeing loans to encourage the
8 use of hydrogen as a cleaner fuel source."