

By: Corte

H.J.R. No. 116

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the Veterans'
2 Land Board to issue general obligation bonds in amounts equal to or
3 less than amounts previously authorized.

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

5 SECTION 1. Section 49-b(w), Article III, Texas
6 Constitution, is amended to read as follows:

7 (w) The Veterans' Land Board may provide for, issue, and
8 sell general obligation bonds of the state for the purpose of
9 selling land to veterans of the state or providing home or land
10 mortgage loans to veterans of the state in a principal amount of
11 outstanding bonds that must at all times be equal to or less than
12 the aggregate principal amount of state general obligation bonds
13 previously authorized for those purposes by prior constitutional
14 amendments. Bonds and other obligations issued or executed under
15 the authority of this subsection may not be included in the
16 computation required by Section 49-j of this article. [~~In addition~~
17 ~~to the general obligation bonds authorized to be issued and to be~~
18 ~~sold by the Veterans' Land Board by previous constitutional~~
19 ~~amendments, the Veterans' Land Board may provide for, issue, and~~
20 ~~sell general obligation bonds of the state to provide home mortgage~~
21 ~~loans to veterans of the state. The principal amount of outstanding~~
22 ~~bonds authorized by this subsection may not at any one time exceed~~
23 ~~\$500 million.]~~ The bond proceeds shall be deposited in or used to
24 benefit and augment the Veterans' Land Fund, the Veterans' Housing

1 Assistance Fund, or the Veterans' Housing Assistance Fund II, as
2 determined appropriate by the Veterans' Land Board, and shall be
3 administered and invested as provided by law. Payments of
4 principal and interest on the bonds, including payments made under
5 a bond enhancement agreement with respect to principal of or
6 interest on the bonds, shall be made from the sources and in the
7 manner provided by this section for general obligation bonds issued
8 for the benefit of the applicable fund [~~Veterans' Housing~~
9 ~~Assistance Fund II~~].

10 SECTION 2. This proposed constitutional amendment shall be
11 submitted to the voters at an election to be held November 3, 2009.
12 The ballot shall be printed to permit voting for or against the
13 proposition: "The constitutional amendment authorizing the
14 Veterans' Land Board to issue general obligation bonds in amounts
15 equal to or less than amounts previously authorized."