

1-1 By: Corte (Senate Sponsor - Van de Putte) H.J.R. No. 116  
1-2 (In the Senate - Received from the House May 4, 2009;  
1-3 May 5, 2009, read first time and referred to Committee on Veteran  
1-4 Affairs and Military Installations; May 15, 2009, reported  
1-5 favorably by the following vote: Yeas 5, Nays 0; May 15, 2009,  
1-6 sent to printer.)

1-7 HOUSE JOINT RESOLUTION

1-8 proposing a constitutional amendment authorizing the Veterans'  
1-9 Land Board to issue general obligation bonds in amounts equal to or  
1-10 less than amounts previously authorized.

1-11 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-12 SECTION 1. Section 49-b(w), Article III, Texas  
1-13 Constitution, is amended to read as follows:

1-14 (w) The Veterans' Land Board may provide for, issue, and  
1-15 sell general obligation bonds of the state for the purpose of  
1-16 selling land to veterans of the state or providing home or land  
1-17 mortgage loans to veterans of the state in a principal amount of  
1-18 outstanding bonds that must at all times be equal to or less than  
1-19 the aggregate principal amount of state general obligation bonds  
1-20 previously authorized for those purposes by prior constitutional  
1-21 amendments. Bonds and other obligations issued or executed under  
1-22 the authority of this subsection may not be included in the  
1-23 computation required by Section 49-j of this article. [In addition  
1-24 to the general obligation bonds authorized to be issued and to be  
1-25 sold by the Veterans' Land Board by previous constitutional  
1-26 amendments, the Veterans' Land Board may provide for, issue, and  
1-27 sell general obligation bonds of the state to provide home mortgage  
1-28 loans to veterans of the state. The principal amount of outstanding  
1-29 bonds authorized by this subsection may not at any one time exceed  
1-30 \$500 million.] The bond proceeds shall be deposited in or used to  
1-31 benefit and augment the Veterans' Land Fund, the Veterans' Housing  
1-32 Assistance Fund, or the Veterans' Housing Assistance Fund II, as  
1-33 determined appropriate by the Veterans' Land Board, and shall be  
1-34 administered and invested as provided by law. Payments of  
1-35 principal and interest on the bonds, including payments made under  
1-36 a bond enhancement agreement with respect to principal of or  
1-37 interest on the bonds, shall be made from the sources and in the  
1-38 manner provided by this section for general obligation bonds issued  
1-39 for the benefit of the applicable fund [Veterans' Housing  
1-40 Assistance Fund II].

1-41 SECTION 2. This proposed constitutional amendment shall be  
1-42 submitted to the voters at an election to be held November 3, 2009.  
1-43 The ballot shall be printed to permit voting for or against the  
1-44 proposition: "The constitutional amendment authorizing the  
1-45 Veterans' Land Board to issue general obligation bonds in amounts  
1-46 equal to or less than amounts previously authorized."

1-47 \* \* \* \* \*