

By: Pickett

H.B. No. 2802

A BILL TO BE ENTITLED

AN ACT

relating to the use of the Texas Mobility Fund.

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

SECTION 1. Section 201.946, Transportation Code, is amended by amending Subsection (d) and adding Subsection (d-1) to read as follows:

(d) To the extent money is on deposit in the fund in amounts that are in excess of the money required by the proceedings authorizing the obligations and credit agreements to be retained on deposit, the commission may use the money:

(1) to repay the principal of and interest on obligations issued under other provisions of law, including:

(A) notes issued and loans obtained as authorized by Section 49-m, Article III, Texas Constitution; and

(B) bonds and other public securities issued, and bond enhancement agreements entered into, as authorized by Section 49-n, Article III, Texas Constitution, as proposed by H.J.R. 28, Acts of the 78th Legislature, Regular Session, 2003; or

(2) for any purpose for which obligations may be issued under this subchapter.

(d-1) The commission may use money in the fund for a purpose described by Subsection (d) only to the extent that the proceeds of those obligations are used for purposes described by Section 201.943(d).

1 SECTION 2. This Act takes effect September 1, 2011.