

By: Ogden

S.J.R. No. 30

A JOINT RESOLUTION

proposing a constitutional amendment dedicating certain revenue derived from any increases in taxes on motor fuel to the repayment of certain transportation-related state debt.

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

SECTION 1. Article VIII, Texas Constitution, is amended by adding Section 7-c to read as follows:

Sec. 7-c. Notwithstanding Section 7-a of this article, the net revenue derived from the portions of the rates of the taxes imposed on gasoline and diesel fuel used to propel motor vehicles over public roadways that exceed the rates of the taxes imposed on January 1, 2011, but not to exceed a portion of the rates equal to five cents, for each net gallon or fractional part on which the taxes are imposed, shall be allocated to a separate account in the state highway fund. Interest earned on the account shall be credited to the account. Revenue allocated to the account in the state highway fund under this section and interest on the revenue may be appropriated only to repay the principal of and interest on:

(1) notes issued and loans obtained as authorized by Section 49-m, Article III, of this constitution; and

(2) bonds and other public securities issued, and bond enhancement agreements entered into, as authorized by Section 49-n, Article III, of this constitution, as added by H.J.R. 28, Acts of the 78th Legislature, Regular Session, 2003.

SECTION 2. This proposed constitutional amendment shall be

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1 submitted to the voters at an election to be held November 8, 2011.
2 The ballot shall be printed to permit voting for or against the
3 proposition: "The constitutional amendment dedicating certain
4 revenue derived from future increases in gasoline and diesel fuel
5 taxes, if any, to the repayment of certain existing and future
6 transportation-related state debt."