

By: Pickett

H.B. No. 122

Substitute the following for H.B. No. 122:

By: Martinez

C.S.H.B. No. 122

A BILL TO BE ENTITLED

AN ACT

relating to the Texas Mobility Fund.

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

SECTION 1. Sections 201.943(a) and (l), Transportation Code, are amended to read as follows:

(a) Subject to Subsections (e), (f), ~~and~~ (g), and (l), the commission by order or resolution may issue obligations in the name and on behalf of the state and the department and may enter into credit agreements related to the obligations. The obligations may be issued in multiple series and issues from time to time in an aggregate amount not exceeding the maximum obligation amount. The obligations may be issued on and may have the terms and provisions the commission determines appropriate and in the interests of the state. The obligations may be issued as long-term obligations, short-term obligations, or both. The latest scheduled maturity of an issue or series of obligations may not exceed 30 years.

(l) Obligations may not be issued under this section or Section 49-k, Article III, Texas Constitution, after January 1, 2015 ~~[if the commission or the department requires that toll roads be included in a regional mobility plan in order for a local authority to receive an allocation from the fund]~~.

SECTION 2. Section 201.946(d), Transportation Code, is amended to read as follows:

(d) To the extent money is on deposit in the fund in amounts

1 that are in excess of the money required by the proceedings
2 authorizing the obligations and credit agreements to be retained on
3 deposit, the commission may use the money to:

4 (1) pay all or part of the costs of constructing,
5 reconstructing, acquiring, and expanding state highways other than
6 toll roads, including any necessary design and acquisition of
7 rights-of-way, in the manner and locations determined by the
8 commission that, according to conclusive findings of the
9 commission, have an expected useful life, without material repair,
10 of not less than 10 years;

11 (2) create debt service reserve accounts;

12 (3) pay interest on obligations for a period of not
13 longer than two years; and

14 (4) refund or cancel outstanding obligations ~~[for any~~
15 ~~purpose for which obligations may be issued under this subchapter].~~

16 SECTION 3. This Act takes effect immediately if it receives
17 a vote of two-thirds of all the members elected to each house, as
18 provided by Section 39, Article III, Texas Constitution. If this
19 Act does not receive the vote necessary for immediate effect, this
20 Act takes effect September 1, 2015.