

By: Pickett

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, 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;

(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, 78th Legislature, Regular Session, 2003; and

(C) general obligation bonds issued and related credit agreements entered into, as authorized by Section 49-p, Article III, Texas Constitution; 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).

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