

By: King of Taylor

H.J.R. No. 138

A JOINT RESOLUTION

1 proposing a constitutional amendment relating to the use of bonds
2 and notes in the military value revolving loan account.

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

4 SECTION 1. Section 49-n(a), Article III, Texas
5 Constitution, as proposed by S.J.R. 55, 78th Legislature, Regular
6 Session, 2003, is amended to read as follows:

7 (a) The legislature by general law may authorize one or more
8 state agencies to issue general obligation bonds or notes of the
9 State of Texas in an aggregate amount not to exceed \$250 million and
10 enter into related credit agreements. The proceeds from the sale of
11 the bonds and notes shall be deposited in the Texas military value
12 revolving loan and grant account in the state treasury or its
13 successor account to be used by one or more state agencies
14 designated by the legislature by general law without further
15 appropriation to provide loans and grants for economic development
16 projects that benefit defense-related communities, as defined by
17 the legislature by general law, including projects that enhance the
18 military value of military installations located in the state. The
19 legislature also may provide by general law or appropriation for
20 repayment of any debt incurred by bonds or notes issued under the
21 authority of this subsection after December 31, 2015.

22 SECTION 2. This proposed constitutional amendment shall be
23 submitted to the voters at an election to be held November 3, 2015.
24 The ballot shall be printed to permit voting for or against the

1 proposition: "The constitutional amendment allowing the
2 legislature to use bonds for grants to defense-related communities
3 for any related purpose that adds military value to the military
4 installations within Texas."