

By: Hancock

S.B. No. 307

A BILL TO BE ENTITLED

AN ACT

relating to dedicating certain state revenue to the purpose of retiring state general obligation debt.

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

SECTION 1. Subchapter F, Chapter 403, Government Code, is amended by adding Section 403.098 to read as follows:

Sec. 403.098. GENERAL OBLIGATION DEBT RETIREMENT ACCOUNT; TRANSFERS. (a) In this section, "account" means the general obligation debt retirement account.

(b) The general obligation debt retirement account is an account in the general revenue fund.

(c) Money in the account may be appropriated only to pay principal of or interest on state general obligation debt.

(d) Each time the comptroller, as provided by Section 49-g(b) or (c), Article III, Texas Constitution, reduces an amount of general revenue that otherwise is to be transferred to the economic stabilization fund, the comptroller at the same time shall transfer to the credit of the account an amount of general revenue equal to the amount by which the comptroller reduced the amount of the transfer to the economic stabilization fund.

(e) Each time the comptroller, as provided by Section 49-g(i), Article III, Texas Constitution, credits to general revenue interest otherwise due to the economic stabilization fund, the comptroller at the same time shall transfer to the credit of the

1 account an amount of general revenue equal to the amount of the
2 interest credited to general revenue.

3 SECTION 2. This Act takes effect September 1, 2015.