

By: Creighton

S.B. No. 704

A BILL TO BE ENTITLED

AN ACT

relating to dedicating certain state revenue to the purpose of retiring state debt for transportation improvements.

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. TRANSFERS FOR TRANSPORTATION IMPROVEMENTS DEBT RETIREMENT. (a) 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 state highway fund an amount of general revenue equal to the amount by which the comptroller reduced the amount of the transfer to the economic stabilization fund.

(b) 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 state highway fund an amount of general revenue equal to the amount of the interest credited to general revenue.

(c) Notwithstanding Section 222.002, Transportation Code, and except as provided by Subsection (e), money transferred to the state highway fund under this section may be appropriated only to

1 pay principal of or interest on state bonds, notes, or other  
2 obligations issued for a purpose related to transportation  
3 improvements.

4 (d) At any time there is not an outstanding amount of  
5 principal or interest owed under a state bond, note, or other  
6 obligation issued for a purpose related to transportation  
7 improvements, the comptroller:

8 (1) shall transfer to the general revenue fund any  
9 remaining balance of money transferred to the state highway fund  
10 under this section; and

11 (2) may not make a transfer otherwise required by  
12 Subsection (a) or (b).

13 (e) Money transferred as provided by Subsection (d)(1) may  
14 be appropriated for any general governmental purpose.

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