

By: Nichols

S.B. No. 1172

A BILL TO BE ENTITLED

AN ACT

relating to the issuance of obligations payable from and secured by 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. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as

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1 provided by Section 39, Article III, Texas Constitution. If this
2 Act does not receive the vote necessary for immediate effect, this
3 Act takes effect September 1, 2015.