

By: Perry

S.J.R. No. 46

1 JOINT RESOLUTION

2 proposing a constitutional amendment to set aside general revenue
3 as dedicated to pay for certain state infrastructure projects.

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

5 SECTION 1. Article III, Texas Constitution, is amended by
6 adding Section 50-h to read as follows:

7 Sec. 50-h. (a) The state infrastructure endowment fund is
8 a fund created outside the state treasury.

9 (b) Not later than the 90th day of each state fiscal year,
10 the comptroller of public accounts shall transfer from the general
11 revenue fund to the credit of the state infrastructure endowment
12 fund an amount equal to one-quarter of one percent of all general
13 revenue that:

14 (1) came into the state treasury during the preceding
15 state fiscal year; and

16 (2) is not otherwise dedicated by or appropriated by
17 this constitution.

18 (c) Notwithstanding Subsection (b) of this section, the
19 legislature by general law may provide for a percentage different
20 from the percentage provided by that subsection. The percentage
21 may not be less than one-quarter of one percent or more than one
22 percent of the general revenue described by Subsection (b) of this
23 section.

24 (d) Except as provided by Subsection (f) of this section,

1 money transferred to the credit of the state infrastructure
2 endowment fund under this section and interest or other earnings on
3 that money shall be administered, without further appropriation, by
4 the Texas Treasury Safekeeping Trust Company or that company's
5 successor in function and shall be used only to:

6 (1) make payments of principal or interest on state
7 bonds the proceeds of which were used to pay for projects to repair,
8 renovate, rehabilitate, or construct state infrastructure other
9 than transportation infrastructure and higher education
10 facilities; or

11 (2) make payments under a credit agreement related to
12 bonds described by Subdivision (1) of this subsection.

13 (e) For purposes of Subsection (d) of this section:

14 (1) "Transportation infrastructure" means roads,
15 streets, ways, bridges, or culverts.

16 (2) "Higher education facilities" means property,
17 buildings, structures, or other facilities used or intended to be
18 used by a public institution of higher education.

19 (f) The Texas Treasury Safekeeping Trust Company or that
20 company's successor in function shall retain in the state
21 infrastructure endowment fund a minimum balance of 95 percent of
22 the corpus of the fund.

23 (g) This subsection and Subsections (b) and (c) of this
24 section expire August 31, 2027.

25 SECTION 2. This proposed constitutional amendment shall be
26 submitted to the voters at an election to be held November 7, 2017.
27 The ballot shall be printed to permit voting for or against the

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1 proposition: "The constitutional amendment to set aside general
2 revenue as dedicated to pay for certain state infrastructure
3 projects."