

1-1 By: Deshotel, Lozano (Senate Sponsor - Creighton) H.B. No. 3850  
 1-2 (In the Senate - Received from the House May 9, 2019;  
 1-3 May 13, 2019, read first time and referred to Committee on  
 1-4 Transportation; May 17, 2019, reported favorably by the following  
 1-5 vote: Yeas 9, Nays 0; May 17, 2019, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			

1-17 A BILL TO BE ENTITLED  
 1-18 AN ACT

1-19 relating to the funding of certain ship channel improvements;  
 1-20 authorizing the Texas Transportation Commission to issue revenue  
 1-21 bonds.

1-22 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-23 SECTION 1. Section 56.002(b), Transportation Code, is  
 1-24 amended to read as follows:

1-25 (b) The following money shall be credited to the fund:

1-26 (1) money the commission receives as a gift, grant, or  
 1-27 donation for a purpose of this chapter;

1-28 (2) money appropriated to the commission for the  
 1-29 purposes of this chapter;

1-30 (3) money received by the commission for the repayment  
 1-31 of a loan made by the program established under Section 56.003;  
 1-32 [~~and~~]

1-33 (4) proceeds of bonds issued under Section 56.004; and

1-34 (5) interest earned on deposits and investments of the  
 1-35 fund.

1-36 SECTION 2. Section 56.003(a), Transportation Code, is  
 1-37 amended to read as follows:

1-38 (a) The commission by rule shall establish a revolving loan  
 1-39 program to use money from the fund to enhance the financing  
 1-40 capabilities of entities responsible for the local share of  
 1-41 qualified project costs by providing revenue or security for:

1-42 (1) low-interest loans;

1-43 (2) longer repayment terms for loans; and

1-44 (3) flexible loan repayment terms, including:

1-45 (A) loan structures similar to a line of credit;

1-46 and

1-47 (B) authorized prepayment of loans in advance of  
 1-48 the loan's stated maturity date [~~finance qualified projects for~~  
 1-49 navigation districts].

1-50 SECTION 3. Chapter 56, Transportation Code, is amended by  
 1-51 adding Section 56.004 to read as follows:

1-52 Sec. 56.004. REVENUE BONDS. The commission may issue  
 1-53 revenue bonds for the purpose of providing money for the fund. Bond  
 1-54 proceeds shall be deposited in the fund.

1-55 SECTION 4. This Act takes effect immediately if it receives  
 1-56 a vote of two-thirds of all the members elected to each house, as  
 1-57 provided by Section 39, Article III, Texas Constitution. If this  
 1-58 Act does not receive the vote necessary for immediate effect, this  
 1-59 Act takes effect September 1, 2019.

1-60 \* \* \* \* \*