

By: Davis of Harris

H.J.R. No. 145

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the issuance of
2 general obligation bonds to provide financial assistance to
3 political subdivisions located in areas of the state affected by a
4 disaster.

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

6 SECTION 1. Article III, Texas Constitution, is amended by
7 adding Section 49-q to read as follows:

8 Sec. 49-q. (a) The legislature by general law may authorize
9 the disaster reinvestment and infrastructure planning board or its
10 successor to issue general obligation bonds of the State of Texas in
11 an amount not to exceed \$500 million and to enter into related
12 credit agreements. The proceeds from the sale of the bonds shall be
13 deposited to the credit of the disaster reinvestment and
14 infrastructure planning revolving fund or its successor fund and
15 shall be used only for a purpose for which money in the fund may be
16 used in accordance with law. The expenses of issuance of the bonds
17 shall be paid from money in the fund.

18 (b) The bonds authorized under this section shall be
19 executed in the form, on the terms, and in the denominations, bear
20 interest, and be issued as prescribed by the disaster reinvestment
21 and infrastructure planning board or its successor.

22 (c) The bonds authorized under this section constitute a
23 general obligation of the state. While any of the bonds or interest
24 on the bonds is outstanding and unpaid, there is appropriated out of

1 the first money coming into the treasury in each fiscal year not
2 otherwise appropriated by this constitution an amount sufficient to
3 pay the principal of and interest on the bonds that mature or become
4 due during the fiscal year, including an amount sufficient to make
5 payments under a related credit agreement.

6 (d) The proceeds from the issuance and sale of the bonds,
7 and the interest earned on the bonds, are appropriated when
8 received by the state and may be used as provided by this section
9 and law enacted under this section without further appropriation.

10 (e) Bonds issued under this section, after approval by the
11 attorney general, registration by the comptroller of public
12 accounts, and delivery to the purchasers, are incontestable and are
13 general obligations of the State of Texas under this constitution.

14 SECTION 2. This proposed constitutional amendment shall be
15 submitted to the voters at an election to be held November 5, 2019.
16 The ballot shall be printed to permit voting for or against the
17 proposition: "The constitutional amendment authorizing the
18 issuance of general obligation bonds to provide financial
19 assistance to political subdivisions located in areas of the state
20 affected by a disaster."