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H.J.R. No. 5

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the issuance of
2 general obligation bonds and the dedication of bond proceeds to the
3 Brain Institute of Texas established to fund brain research in this
4 state.

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 68 to read as follows:

8 Sec. 68. (a) The legislature by general law may authorize
9 the Texas Public Finance Authority to provide for, issue, and sell
10 general obligation bonds of the State of Texas on behalf of the
11 Brain Institute of Texas established by general law in an amount not
12 to exceed \$3 billion and to enter into related credit agreements.
13 The Texas Public Finance Authority may not issue more than \$300
14 million in bonds authorized by this subsection in a year. The bonds
15 shall be executed in the form, on the terms, and in the
16 denominations, bear interest, and be issued in installments as
17 prescribed by the Texas Public Finance Authority.

18 (b) Proceeds from the sale of the bonds shall be deposited
19 in separate funds or accounts, as provided by general law, within
20 the state treasury to be used by the Brain Institute of Texas for
21 the purposes of this section.

22 (c) The Brain Institute of Texas may use the proceeds from
23 bonds authorized under Subsection (a) of this section for the
24 purpose of funding:

1 (1) grants to institutions of higher education in this
2 state for brain research;

3 (2) brain disease and disorder prevention health care;

4 (3) recruitment and development of brain researchers;

5 (4) activities identified in the Texas Brain Research
6 Plan;

7 (5) research facilities in this state that conduct
8 brain research;

9 (6) the purchase, subject to approval by the Brain
10 Institute of Texas, of research facilities by or for a grant
11 recipient; and

12 (7) the operation of the institute.

13 (d) The bond proceeds may be used to pay the costs of issuing
14 the bonds and any administrative expense related to the bonds.

15 (e) While any of the bonds or interest on the bonds
16 authorized by this section is outstanding and unpaid, from the
17 first money deposited to the state treasury in each state fiscal
18 year not otherwise appropriated by this constitution, an amount
19 sufficient to pay the principal of and interest on bonds that mature
20 or become due during the fiscal year and to make payments that
21 become due under a related credit agreement during the fiscal year
22 is appropriated, less the amount in the sinking fund at the close of
23 the previous state fiscal year.

24 (f) Bonds issued under this section, after approval by the
25 attorney general, registration by the comptroller of public
26 accounts, and delivery to the purchasers, are incontestable and are
27 general obligations of the State of Texas under this constitution.

1 (g) The Texas Public Finance Authority shall consider using
2 a business whose principal place of business is located in the state
3 to issue the bonds authorized by this section and shall include
4 using a historically underutilized business as defined by general
5 law.

6 SECTION 2. This proposed constitutional amendment shall be
7 submitted to the voters at an election to be held November 2, 2021.
8 The ballot shall be printed to permit voting for or against the
9 proposition: "The constitutional amendment authorizing the
10 issuance of not more than \$3 billion in general obligation bonds and
11 the dedication of bond proceeds to the Brain Institute of Texas
12 established to fund brain research in this state."