

By: Thompson of Harris

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 research fund established to fund brain  
4 research in this 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 Brain Institute of Texas research fund is  
9 established in the state treasury and consists of:

10 (1) money deposited to the fund from the sale of bonds  
11 as provided by this section;

12 (2) appropriations made to the fund by the  
13 legislature;

14 (3) gifts and grants, including grants from the  
15 federal government and other organizations, made to the fund or the  
16 Brain Institute of Texas; and

17 (4) all interest, dividends, and other income of the  
18 fund.

19 (b) Money from the Brain Institute of Texas research fund  
20 may be used as provided by general law for the purpose of funding:

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

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

24 (3) recruitment and development of brain researchers;

1           (4) activities identified in the Texas Brain Research  
2 Plan;

3           (5) research facilities in this state that conduct  
4 brain research;

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

8           (7) the operation of the institute.

9           (c) The legislature by general law may authorize the Texas  
10 Public Finance Authority to provide for, issue, and sell general  
11 obligation bonds of the State of Texas on behalf of the Brain  
12 Institute of Texas in an amount not to exceed \$5 billion and to  
13 enter into related credit agreements. The Texas Public Finance  
14 Authority may not issue more than \$500 million in bonds authorized  
15 by this subsection in a year. The bonds shall be executed in the  
16 form, on the terms, and in the denominations, bear interest, and be  
17 issued in installments as prescribed by the Texas Public Finance  
18 Authority.

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

21           (e) While any of the bonds or interest on the bonds  
22 authorized by this section is outstanding and unpaid, from the  
23 first money coming into the state treasury in each fiscal year not  
24 otherwise appropriated by this constitution, an amount sufficient  
25 to pay the principal of and interest on bonds that mature or become  
26 due during the fiscal year and to make payments that become due  
27 under a related credit agreement during the fiscal year is

1 appropriated, less the amount in the sinking fund at the close of  
2 the previous fiscal year.

3 (f) Bonds issued under this section, after approval by the  
4 attorney general, registration by the comptroller of public  
5 accounts, and delivery to the purchasers, are incontestable and are  
6 general obligations of the State of Texas under this constitution.

7 (g) The Texas Public Finance Authority shall consider using  
8 a business whose principal place of business is located in the state  
9 to issue the bonds authorized by this section and shall include  
10 using a historically underutilized business as defined by general  
11 law.

12 SECTION 2. This proposed constitutional amendment shall be  
13 submitted to the voters at an election to be held November 2, 2021.  
14 The ballot shall be printed to permit voting for or against the  
15 proposition: "The constitutional amendment authorizing the  
16 issuance of up to \$5 billion in general obligation bonds and the  
17 dedication of bond proceeds to the Brain Institute of Texas  
18 research fund established to fund brain research in this state."