

By: Powell, et al.

S.J.R. No. 44

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, including an epidemic or pandemic.

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 to respond to a disaster, including an epidemic
16 or pandemic, in the manner provided by the legislature by general
17 law. The expenses of issuance of the bonds shall be paid from money
18 in the fund.

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

23 (c) The bonds authorized under this section constitute a
24 general obligation of the state. While any of the bonds or interest

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

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

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

15 SECTION 2. This proposed constitutional amendment shall be
16 submitted to the voters at an election to be held November 2, 2021.
17 The ballot shall be printed to permit voting for or against the
18 proposition: "The constitutional amendment authorizing the
19 issuance of general obligation bonds to provide financial
20 assistance to political subdivisions located in areas of the state
21 affected by a disaster, including an epidemic or pandemic."