

By: Gutierrez

S.J.R. No. 64

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the legislature
2 to provide for the issuance of general obligation bonds to support
3 the development of public telecommunications and information
4 services infrastructure 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. GENERAL OBLIGATION BONDS FOR TELECOMMUNICATIONS
9 AND INFORMATION INFRASTRUCTURE. (a) The legislature by general
10 law may provide for a state agency to issue and sell general
11 obligation bonds of the State of Texas in an amount not to exceed \$1
12 billion and to enter into related credit agreements. The bonds must
13 be executed in the form, on the terms, and in the denominations,
14 bear interest, and be issued in installments as prescribed by
15 general law.

16 (b) Proceeds from the sale of the bonds shall be deposited
17 to the credit of a fund or account in the state treasury created by
18 the comptroller of public accounts for this purpose or as provided
19 by general law. Money in that fund or account may be appropriated
20 only for the purpose of construction, maintenance, improvement, or
21 repair of telecommunications or information services
22 infrastructure projects as authorized by general law to provide
23 telecommunications or information services for public use.

24 (c) While any of the bonds or interest on the bonds

1 authorized by this section is outstanding and unpaid, from the
2 first money coming into the state treasury in each fiscal year not
3 otherwise appropriated by this constitution, an amount sufficient
4 to pay the principal and interest on bonds that mature or become due
5 during the fiscal year and to make payments that become due under a
6 related credit agreement during the fiscal year is appropriated,
7 less the amount in the sinking fund at the close of the previous
8 fiscal year.

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

13 SECTION 2. This proposed constitutional amendment shall be
14 submitted to the voters at an election to be held November 2, 2021.
15 The ballot shall be printed to permit voting for or against the
16 proposition: "The constitutional amendment authorizing the
17 legislature to provide for the issuance of general obligation bonds
18 to support the development of public telecommunications and
19 information services infrastructure in this state."