

House Bill 2219
Senate Amendments
Section-by-Section Analysis

HOUSE VERSION

SECTION 1. Section 201.943(a), Transportation Code, is amended to read as follows:

(a) Subject to Subsections (e), (f), and (g), ~~and (l),~~ the commission by order or resolution may issue obligations in the name and on behalf of the state and the department and may enter into credit agreements related to the obligations. The obligations may be issued in multiple series and issues from time to time in an aggregate amount not exceeding the maximum obligation amount. The obligations may be issued on and may have the terms and provisions the commission determines appropriate and in the interests of the state. The obligations may be issued as long-term obligations, short-term obligations, or both. The latest scheduled maturity of an issue or series of obligations may not exceed 30 years.

SENATE VERSION (IE)

SECTION 1. Section 201.943, Transportation Code, is amended by amending Subsections (a) and (l) and adding Subsection (m) to read as follows:
Sections 201.943(a) and (d), Transportation Code, are to read as follows: [FA1(1);FA2(1)]

(a) Subject to Subsections (e), (f), (g), ~~and (l),~~ and (m), the commission by order or resolution may issue obligations in the name and on behalf of the state and the department and may enter into credit agreements related to the obligations. The obligations may be issued in multiple series and issues from time to time in an aggregate amount not exceeding the maximum obligation amount. The obligations may be issued on and may have the terms and provisions the commission determines appropriate and in the interests of the state. The obligations may be issued as long-term obligations, short-term obligations, or both. The latest scheduled maturity of an issue or series of obligations may not exceed 30 years. [FA1(2)]

(l) Except as otherwise provided by this subsection, obligations may not be issued under this section or Section 49-k, Article III, Texas Constitution, on or after January 1, 2027 ~~[2015]~~. The commission may issue obligations to refund:

(1) outstanding obligations to provide savings to the state; and

(2) outstanding variable rate obligations and may renew or replace credit agreements relating to the variable rate obligations.

(m) The aggregate principal amount of obligations that may be issued under this section or Section 49-k, Article III, Texas Constitution, after May 31, 2021, and before January 1, 2027, other than obligations described by Subsection (1)(1) or (2),

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may not exceed an amount equal to 60 percent of the outstanding principal amount existing on May 1, 2021, of obligations issued under this section or Section 49-k, Article III, Texas Constitution. [FA1(3)]

(d) Obligations may be issued for one or more of the following purposes:

(1) to pay all or part of the costs of constructing, reconstructing, acquiring, and expanding state highways, including any necessary design and acquisition of rights-of-way, in the manner and locations determined by the commission that, according to conclusive findings of the commission, have an expected useful life, without material repair, of not less than 10 years;

(2) to provide participation by the state in the payment of part of the costs of constructing and providing [~~publicly owned toll roads and other~~] public transportation projects that are determined by the commission to be in the best interests of the state in its major goal of improving the mobility of the residents of the state;

(3) to create debt service reserve accounts;

(4) to pay interest on obligations for a period of not longer than two years;

(5) to refund or cancel outstanding obligations; and

(6) to pay the commission's costs of issuance. [FA2(2)]

SECTION 2. Section 201.943(l), Transportation Code, is repealed.

No equivalent provision. SECTION 2. [Deleted by FA1(4)]

SECTION 3. This Act takes effect immediately if it receives

SECTION 3. Same as House version.

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a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2021.

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