

By: Harris of Anderson, Orr, et al.

H.B. No. 2357

A BILL TO BE ENTITLED

AN ACT

relating to provision to the Texas Department of Transportation of information regarding certain high-speed rail projects.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter B, Chapter 111, Transportation Code, is amended by adding Section 111.059 to read as follows:

Sec. 111.059. INFORMATION ON CERTAIN HIGH-SPEED RAIL PROJECTS. (a) In this section, "high-speed rail" has the meaning assigned by Section 112.201.

(b) An entity that proposes a high-speed rail project shall submit to the department each year that the project is included in the Texas Rail Plan the following information:

(1) the proposed method of financing of the construction or acquisition of the project, including:

(A) the extent to which funds for financing are currently available; and

(B) for any securities to be issued:

(i) the approximate terms of sale and total fixed charges of the securities;

(ii) whether the securities issued will be underwritten by industries to be served by the proposed line; and

(iii) an explanation of how the fixed charges will be met;

(2) a recent balance sheet;

1 (3) a present value determination of the full costs of
2 the proposal;

3 (4) if construction is proposed, the costs for each
4 year of the construction;

5 (5) a proposed schedule for completion of the project,
6 including timeline for permitting, funding, and land acquisition;

7 (6) ridership projections and methodology;

8 (7) the proposed route;

9 (8) an organization chart of the entity's management
10 and staff; and

11 (9) a disclosure of any current or planned foreign
12 investment in the project.

13 (c) The department shall make the information submitted
14 under this section available to the public on the department's
15 Internet website.

16 SECTION 2. This Act takes effect September 1, 2023.