

By: Patterson

H.J.R. No. 182

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the Veterans'
2 Land Board to issue general obligation bonds in an aggregate
3 principal amount that is greater than amounts previously
4 authorized.

5 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

6 SECTION 1. Section 49-b(w), Article III, Texas
7 Constitution, is amended to read as follows:

8 (w) The Veterans' Land Board may provide for, issue, and
9 sell general obligation bonds of the state for the purpose of
10 selling land to veterans of the state or providing home or land
11 mortgage loans to veterans of the state in a principal amount of
12 outstanding bonds that must at all times be equal to or less than \$6
13 billion [~~the aggregate principal amount of state general obligation~~
14 ~~bonds previously authorized for those purposes by prior~~
15 ~~constitutional amendments~~]. Bonds and other obligations issued or
16 executed under the authority of this subsection may not be included
17 in the computation required by Section 49-j of this article. The
18 bond proceeds shall be deposited in or used to benefit and augment
19 the Veterans' Land Fund, the Veterans' Housing Assistance Fund, or
20 the Veterans' Housing Assistance Fund II, as determined appropriate
21 by the Veterans' Land Board, and shall be administered and invested
22 as provided by law. Payments of principal and interest on the
23 bonds, including payments made under a bond enhancement agreement
24 with respect to principal of or interest on the bonds, shall be made

1 from the sources and in the manner provided by this section for
2 general obligation bonds issued for the benefit of the applicable
3 fund.

4 SECTION 2. This proposed constitutional amendment shall be
5 submitted to the voters at an election to be held November 4, 2025.
6 The ballot shall be printed to permit voting for or against the
7 proposition: "The constitutional amendment authorizing the
8 Veterans' Land Board to issue general obligation bonds in an
9 aggregate principal amount that is greater than amounts previously
10 authorized."