

1-1 By: Pickett (Senate Sponsor - Nichols) H.B. No. 122
 1-2 (In the Senate - Received from the House April 13, 2015;
 1-3 April 23, 2015, read first time and referred to Committee on
 1-4 Transportation; May 12, 2015, reported favorably by the following
 1-5 vote: Yeas 9, Nays 0; May 12, 2015, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to the Texas Mobility Fund.

1-20 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-21 SECTION 1. Sections 201.943(a) and (l), Transportation
 1-22 Code, are amended to read as follows:

1-23 (a) Subject to Subsections (e), (f), ~~and~~ (g), and (l), the
 1-24 commission by order or resolution may issue obligations in the name
 1-25 and on behalf of the state and the department and may enter into
 1-26 credit agreements related to the obligations. The obligations may
 1-27 be issued in multiple series and issues from time to time in an
 1-28 aggregate amount not exceeding the maximum obligation amount. The
 1-29 obligations may be issued on and may have the terms and provisions
 1-30 the commission determines appropriate and in the interests of the
 1-31 state. The obligations may be issued as long-term obligations,
 1-32 short-term obligations, or both. The latest scheduled maturity of
 1-33 an issue or series of obligations may not exceed 30 years.

1-34 (1) Except as otherwise provided by this subsection,
 1-35 obligations [Obligations] may not be issued under this section or
 1-36 Section 49-k, Article III, Texas Constitution, after January 1,
 1-37 2015 [if the commission or the department requires that toll roads
 1-38 be included in a regional mobility plan in order for a local
 1-39 authority to receive an allocation from the fund]. The commission
 1-40 may issue obligations to refund:

1-41 (1) outstanding obligations to provide savings to the
 1-42 state; and

1-43 (2) outstanding variable rate obligations and may
 1-44 renew or replace credit agreements relating to the variable rate
 1-45 obligations.

1-46 SECTION 2. Section 201.946(d), Transportation Code, is
 1-47 amended to read as follows:

1-48 (d) To the extent money is on deposit in the fund in amounts
 1-49 that are in excess of the money required by the proceedings
 1-50 authorizing the obligations and credit agreements to be retained on
 1-51 deposit, the commission may use the money for any purpose for which
 1-52 obligations may be issued under this subchapter, other than for
 1-53 toll roads.

1-54 SECTION 3. This Act takes effect immediately if it receives
 1-55 a vote of two-thirds of all the members elected to each house, as
 1-56 provided by Section 39, Article III, Texas Constitution. If this
 1-57 Act does not receive the vote necessary for immediate effect, this
 1-58 Act takes effect September 1, 2015.

1-59 * * * * *