

BILL ANALYSIS

Senate Research Center

S.J.R. 16
By: Brown
Natural Resources
3-5-97
As Filed

DIGEST

Currently, the Texas Water Development Board (board) is required to pre-fund a reserve within the I&S fund for Agricultural Water Conservation Bonds at the end of each fiscal year for the payment of next year's debt service. This bill will allow the board to utilize loan repayments coming into the fund after the end of the fiscal year to make bond debt service payments.

PURPOSE

As proposed, S.J.R. 16 requires the submission to the voters of a constitutional amendment to provide certain conditions for the flow of funds for repayment of Texas agricultural water conservation bonds.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 50-d(c), Article III, Texas Constitution, to delete the language mandating the deduction of the amount of the sinking fund at the close of the prior fiscal year from the state's obligations toward repaying water conservation bonds.

SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 4, 1997. Sets forth the required language for the ballot.