

BILL ANALYSIS

Senate Research Center

S.B. 1751
By: Wentworth
Infrastructure
4/15/1999
As Filed

DIGEST

Currently, the Texas Turnpike Authority (TTA) finances turnpike projects through the issuance of bonds or other sources of private investment. To insure investors that their investments are secure and free from competing budgetary needs of Texas, TTA seeks a means of freeing the authority from reliance on biennial appropriations. S.B. 1751 clarifies the status of funds maintained by the TTA division of the Texas Department of Transportation.

PURPOSE

As proposed, S.B. 1751 clarifies the status of funds maintained by the Texas Turnpike Authority Division of the Texas Department of Transportation.

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 361.182, Transportation Code, by amending Subsection (a) and adding Subsections (g) and (h), to provide that the Texas Turnpike Authority (TTA) feasibility study fund is a revolving fund held, at the discretion of the authority in a banking institution or, in the state treasury with the comptroller, in trust. Requires certain monies to be deposited to the credit of the feasibility study fund, and exempts this fund from the application of Section 404.071, Government Code. Makes a conforming change.

SECTION 2. Amends Section 361.184, Transportation Code, by amending Subsection (a) and adding Subsections (e) and (f). Provides that the TTA feasibility study fund is a revolving fund held, at the discretion of the authority, in a banking institution or, in the state treasury with the comptroller, in trust. Requires certain monies to be deposited to the credit of the project revolving fund, and exempts this fund from the application of Section 404.071, Government Code. Makes a conforming change.

SECTION 3. Amends Section 361.185(a), Transportation Code, to require certain funds to be held in trust by certain institutions.

SECTION 4. Repealer: Section 8.06, Chapter 1171, Acts of the 75th Legislature, Regular Session, 1997, (regarding the remittance and deposit of certain monies, and the exemption of the application of Subsection (a) to the North Texas Tollway Authority).

SECTION 5. Emergency clause.
Effective date: upon passage.