

BILL ANALYSIS

Senate Research Center
76R9930 JJT-D

S.J.R. 44
By: Fraser
Finance
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As Filed

DIGEST

In June 1998, the National Trust for Historic Preservation added 225 historic Texas courthouses to its annual list of “America’s 11 Most Endangered Historic Places.” Historic courthouses are symbols of strength, pride, progress, and democracy, and Texas has more of these centers of government and economic activity than any other state. Due to the newly realized endangered status of Texas courthouses, an initiative has been proposed to create a matching grant program to repair and restore historic courthouses of Texas. S.J.R. 44 requires the submission to the voters of a constitutional amendment to authorize the issuance of general obligation bonds to finance grants for the Texas Courthouse Preservation Initiative.

PURPOSE

As proposed, S.J.R. 44 requires the submission to the voters of a constitutional amendment to authorize the issuance of general obligation bonds to finance grants for the restoration of historic county courthouses.

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 Article III, Texas Constitution, by adding Section 49-k, as follows:

Sec. 49-k. Authorizes the legislature to authorize the issuance and sale of general obligation bonds in an amount not to exceed \$300 million. Requires the bonds to be issued and sold as prescribed by law. Requires the bonds to bear a prescribed rate of interest, except a maximum net effective interest rate may be set by the legislature. Provides that the obligation to make payments with respect to the principal of or interest on the bonds shall also constitute a general obligation of the state. Sets forth appropriation limitations for the money received from the sale of the bonds. Authorizes the establishment of a program for providing grants, matching grants, or loans to entities that own historic courthouses. Sets forth appropriation procedures for outstanding and unpaid bonds.

SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held on November 2, 1999. Sets forth the required language for the ballot.