

BILL ANALYSIS

Senate Research Center

H.B. 3097
By: Counts (Truan)
Finance
5/4/2001
Engrossed

DIGEST AND PURPOSE

A constitutional amendment filed this session proposes amendments to provide that if the Veterans' Land Board determines that any receipts and assets of the veterans' land fund, veterans' housing assistance fund, or veterans' housing assistance fund II are not necessary for the purposes of those funds, those receipts and assets are to be pledged as security for revenue bonds for the purpose of augmenting the funds and providing one or more veterans homes. Pledging these receipts and assets as security for revenue bonds may make it easier to obtain a bond rating from a nationally recognized firm that may bring more investors and possibly lower the cost of the funds. H.B. 3097 implements statutory changes recommended by the proposed constitutional amendment, provided that the amendment is approved by the voters.

RULEMAKING AUTHORITY

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

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 164.009(a), Natural Resources Code, to authorize the Veterans' Land Board, as security for the payment of the bonds, to provide for a pledge of and lien or mortgage on certain receipts and assets.

SECTION 2. Provides that the effective date of this Act is the same as H.J.R. 82 and makes application of this Act contingent upon the passage of H.J.R. 82.