

BILL ANALYSIS

Senate Research Center

H.J.R. 59
By: Delisi (Ratliff)
Finance
4-30-97
Engrossed

DIGEST

Currently, the limit on state debt payable from the general revenue fund is 5 percent of general revenue fund revenues. This percentage is below the 5 percent mark. This bill constitutionally limits debt payable from the general revenue fund.

PURPOSE

As proposed, H.R. 59 requires the submission to the voters of a constitutional amendment limiting debt payable from the general revenue fund.

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-j, as follows:

Sec. 49-j. (a) Prohibits the legislature from authorizing additional state debt if the resulting annual debt service exceeds the limitation imposed by this section. Sets forth the limitation of maximum annual debt service payable from the general revenue fund.

(b) Defines "state debt payable from the general revenue fund."

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.