

BILL ANALYSIS

Senate Research Center

S.B. 1442
By: Truan
Veteran Affairs & Military Installations
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As Filed

DIGEST AND PURPOSE

Currently, the Veterans' Land Board can transfer excess monies from certain funds, when the monies are not used to pay the principal and interest on bonds, to purchase and sell land or make home mortgage loans to veterans. As proposed, S.B. 1442 allows the transfer of such excess to provide for veterans' homes and cemeteries.

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), Texas Natural Resources Code, to authorize the Veterans' Land Board (board) to provide for a pledge of and lien or mortgage on the receipts of all kinds of certain veterans' funds determined not to be required for the payment of principal of or interest on the general obligation bonds issued by the board to benefit the funds or to make payments with respect to principal or interest under a bond enhancement agreement with respect to the general obligation bonds, if the bonds are issued to provide funds for certain purposes including to provide for one or more veterans homes or veterans cemeteries. Deletes text referencing the Texas Constitution. Makes conforming changes.

SECTION 2. Effective date: the same date that the constitutional amendment proposed by S.J.R. 38 takes effect. Makes application of this Act contingent on the approval by the voters of that constitutional amendment.