

## **BILL ANALYSIS**

Senate Research Center  
77R9353 JJT-F

S.B. 1449  
By: Haywood  
Veteran Affairs & Military Installations  
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As Filed

### **DIGEST AND PURPOSE**

Currently, general obligation bonds of the state issued by the Veterans' Land Board (board) in connection with the Veterans' Land Program and the Veterans' Housing Assistance Program require the signature of the chairman and executive secretary of the board, the governor, and the secretary of state. The unpredictable nature of the governor's schedule has made the requirement of the governor's signature burdensome regarding the timely execution of the bonds and related documents. As proposed, S.B. 1449 eliminates the requirement for such bonds to bear the signatures of the governor and the secretary of state. It also allows the Veterans' Land Board to delegate to staff the authority to approve specific terms of loan sales in the Veterans' Housing Assistance Program within certain parameters, which will allow the board to respond quickly to favorable market conditions.

### **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 161.116(b), Natural Resources Code, to require the bonds to be signed and executed as the Veterans' Land Board (board) provides in the resolution or order authorizing the issuance of the bonds. Deletes text specifying aspects of the execution of the bonds.

SECTION 2. Amends Section 162.005, Natural Resources Code, to authorize the board, in its resolution that authorizes the sale of any or all of the loans in the fund, to also authorize one or more designated officers or employees of the board to act on the board's behalf in conducting the sale of the loans and determining the purchaser of the loans and the terms of the purchase agreement. Requires a resolution that authorizes an officer or employee of the board to act on the board's behalf to establish the maximum principal amount of the loans to be sold and the minimum sales price of the loans to be sold, expressed as a percentage of the principal amount of the loans.

SECTION 3. Amends Section 162.036(b), Natural Resources Code, to make conforming changes.

SECTION 4. Effective date: September 1, 2001.