

BILL ANALYSIS

Senate Research Center
77R6657 DWS-D

S.B. 1513
By: Lucio
Finance
4/3/2001
As Filed

DIGEST AND PURPOSE

The Texas Department of Transportation's ongoing cash balance represents an opportunity for more aggressive fiscal management. As proposed, S.B. 1513 allows the Texas Transportation Commission (commission) to borrow money from the state treasury or any other source to carry out the functions of the commission.

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 Chapter 201C, Transportation Code, by adding Section 201.114, as follows:

Sec. 201.114. BORROWING MONEY. (a) Authorizes the Texas Transportation Commission (commission) to borrow money from the state treasury or any other source to carry out the functions of the commission or department, subject to Subsection (d).

(b) Authorizes a contract for a loan under this section to contain any provisions the commission considers appropriate, except the term of the loan may not exceed one year and the loan may not create general obligation of the state and is payable only as authorized by legislative appropriation.

(c) Authorizes the comptroller to contract with the commission for a loan of money in the state highway fund or other money in the state treasury that is not dedicated to a specific purpose.

(d) Authorizes the legislature to prescribe in the General Appropriations Act the purposes for which the proceeds of a loan under this section may be spent.

SECTION 2. Provides that this Act takes effect on the date on which the constitutional amendment proposed by the 77th Legislature, Regular Session, 2001, providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects takes effect. Provides that if that amendment is not approved by the voters, this Act has no effect.