

BILL ANALYSIS

Senate Research Center

S.B. 1699
By: Truan
Veteran Affairs & Military Installations
3/27/2001
As Filed

DIGEST AND PURPOSE

Revenue bonds are issued by the Veterans' Land Board of the General Land Office to provide additional funding for home mortgage loans for Texas veterans. Currently, the Veterans' Land Board may not issue more than \$250 million in revenue per year. As proposed, S.B. 1699 removes the statutory limitation on the amount of revenue bonds to meet expected demand of home mortgage loans.

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 164.007, Natural Resources Code, by deleting text providing that bonds issued for a purpose other than buying back or refunding general obligation bonds may not in the aggregate exceed \$250 million.

SECTION 2. Effective date: upon passage.

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