

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the Veterans'  
2 Land Board to issue general obligation bonds in amounts equal to or  
3 less than amounts previously authorized.

4 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 49-b(w), Article III, Texas  
6 Constitution, is amended to read as follows:

7 (w) The Veterans' Land Board may provide for, issue, and  
8 sell general obligation bonds of the state for the purpose of  
9 selling land to veterans of the state or providing home or land  
10 mortgage loans to veterans of the state in a principal amount of  
11 outstanding bonds that must at all times be equal to or less than  
12 the aggregate principal amount of state general obligation bonds  
13 previously authorized for those purposes by prior constitutional  
14 amendments. Bonds and other obligations issued or executed under  
15 the authority of this subsection may not be included in the  
16 computation required by Section 49-j of this article. [In addition  
17 to the general obligation bonds authorized to be issued and to be  
18 sold by the Veterans' Land Board by previous constitutional  
19 amendments, the Veterans' Land Board may provide for, issue, and  
20 sell general obligation bonds of the state to provide home mortgage  
21 loans to veterans of the state. The principal amount of outstanding  
22 bonds authorized by this subsection may not at any one time exceed  
23 \$500 million.] The bond proceeds shall be deposited in or used to  
24 benefit and augment the Veterans' Land Fund, the Veterans' Housing

1 Assistance Fund, or the Veterans' Housing Assistance Fund II, as  
2 determined appropriate by the Veterans' Land Board, and shall be  
3 administered and invested as provided by law. Payments of  
4 principal and interest on the bonds, including payments made under  
5 a bond enhancement agreement with respect to principal of or  
6 interest on the bonds, shall be made from the sources and in the  
7 manner provided by this section for general obligation bonds issued  
8 for the benefit of the applicable fund [~~Veterans' Housing~~  
9 ~~Assistance Fund II~~].

10 SECTION 2. This proposed constitutional amendment shall be  
11 submitted to the voters at an election to be held November 3, 2009.  
12 The ballot shall be printed to permit voting for or against the  
13 proposition: "The constitutional amendment authorizing the  
14 Veterans' Land Board to issue general obligation bonds in amounts  
15 equal to or less than amounts previously authorized."

David Dinkins

President of the Senate

John Boehner

Speaker of the House

I certify that H.J.R. No. 116 was passed by the House on May 1, 2009, by the following vote: Yeas 144, Nays 0, 1 present, not voting.

Robert Hane

Chief Clerk of the House

I certify that H.J.R. No. 116 was passed by the Senate on May 19, 2009, by the following vote: Yeas 30, Nays 0.

Letsy Gann

Secretary of the Senate

RECEIVED: 5.21.09

Date

John R. ...

Secretary of State

FILED IN THE OFFICE OF THE  
SECRETARY OF STATE  
1:45 PM O'CLOCK

MAY 21 2009

Secretary of State