A JOINT RESOLUTION

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

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

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

(w) The Veterans' Land Board may provide for, issue, and sell general obligation bonds of the state for the purpose of selling land to veterans of the state or providing home or land mortgage loans to veterans of the state in a principal amount of outstanding bonds that must at all times be equal to or less than the aggregate principal amount of state general obligation bonds previously authorized for those purposes by prior constitutional amendments. Bonds and other obligations issued or executed under the authority of this subsection may not be included in the computation required by Section 49-j of this article. [In addition to the general obligation bonds authorized to be issued and to be sold by the Veterans' Land Board by previous constitutional amendments, the Veterans' Land Board may provide for, issue, and sell general obligation bonds of the state to provide home mortgage loans to veterans of the state. The principal amount of outstanding bonds authorized by this subsection may not at any one time exceed $500 million.] The bond proceeds shall be deposited in or used to benefit and augment the Veterans' Land Fund, the Veterans' Housing
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1 Assistance Fund, or the Veterans' Housing Assistance Fund II, as
determined appropriate by the Veterans' Land Board, and shall be
administered and invested as provided by law. Payments of
principal and interest on the bonds, including payments made under
a bond enhancement agreement with respect to principal of or
interest on the bonds, shall be made from the sources and in the
manner provided by this section for general obligation bonds issued
for the benefit of the applicable fund [Veterans' Housing
Assistance Fund II].

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

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.

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 3.

Secretary of the Senate

RECEIVED: 5-24-09

Date

Secretary of State

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

MAY 21 2009

Secretary of State