

By: Metcalf

H.B. No. 456

A BILL TO BE ENTITLED

AN ACT

relating to dedicating certain state revenue to the purpose of retiring state debt.

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

SECTION 1. Subchapter F, Chapter 403, Government Code, is amended by adding Section 403.098 to read as follows:

Sec. 403.098. ALLOCATIONS FOR STATE DEBT RETIREMENT. (a) The state debt retirement account is an account in the general revenue fund and administered by the comptroller. The account is exempt from the application of Section 403.095.

(b) Each time the comptroller, as provided by Section 49-g(b) or (c), Article III, Texas Constitution, reduces an amount of general revenue that otherwise is to be transferred to the economic stabilization fund, the comptroller shall allocate to the credit of the state debt retirement account an amount of general revenue equal to the amount by which the comptroller reduced the amount of the transfer to the economic stabilization fund.

(c) Each time the comptroller, as provided by Section 49-g(i), Article III, Texas Constitution, credits to general revenue an amount of interest otherwise due to the economic stabilization fund, the comptroller shall credit that amount to the state debt retirement account.

(d) Except as provided by Subsection (f), money allocated or credited to the state debt retirement account under this section

1 may be appropriated only to pay the principal of or interest on
2 state bonds, notes, or other obligations.

3 (e) At any time there is no outstanding amount of principal
4 or interest owed on a state bond, note, or other obligation, the
5 comptroller:

6 (1) shall allocate to the nondedicated portion of the
7 general revenue fund any remaining balance of money allocated or
8 credited to the state debt retirement account under this section;
9 and

10 (2) may not make an allocation or credit money as
11 otherwise required by Subsection (b) or (c).

12 (f) Money allocated as provided by Subsection (e)(1) may be
13 appropriated for any general governmental purpose.

14 SECTION 2. This Act takes effect September 1, 2017.