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Editorial: How big a deal is the new highway funding plan?

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How big a deal is the Legislature's passage of a highway funding package this week? Somewhere between a mountain and a molehill, depending on which lens you choose to see it through.

Through the political lens, it was a masterful combination of shuttle diplomacy, deal-cutting, feather-soothing and stagecraft to hatch a plan for another \$1.1 billion a year for roads, pending voter approval.

A highway funding solution had eluded legislators over four lawmaking sessions — one regular and three specials — and 207 days. They were cranky and given to obsess over the highway plan's imperfections. Supporters had to mollify Democrats whose noses were out of joint because the plan taps the rainy day fund for concrete but not classrooms. They had to mollify tea party Republicans who get nervous about leaving political tracks that can be construed as undisciplined spending.

Ultimately, the gravity of the highway funding deficit had sunk in to enough lawmakers. On hand to root on final passage was a chorus of business voices from across the state. They were singing a familiar tune that tone-deaf lawmakers are prone to ignore: The Texas economic juggernaut will hit the wall if businesses don't have the roads to get products to market or workers to their jobs.

In this light, the road funding plan is a big deal, one that allows lawmakers to tout a completed checklist when they hit the campaign trail next year.

Now, the molehill.

The \$1.1 billion is only a fraction of the annual shortfall that highway chiefs had outlined for lawmakers. Given 1,000 or so new Texans a day, the Texas Department of Transportation estimates it needs an extra \$4 billion a year, plus another \$1 billion to repair and harden Oil Patch roads that are being pounded into oblivion.

What does \$1.1 billion buy? Four new big freeway interchanges, maybe five. If the highway department took every penny of that money over four years, it still wouldn't cover the cost of the Interstate 35E rebuilding project from LBJ Freeway to Denton.

In other words, that masterful job of putting a billion-dollar spending plan to voters will, at best, scrounge up a mere down payment on Texas' highway needs.

There's one provision in the highway package that could pay big dividends later. It creates select committees on steroids — nine House members and nine Senate members — and puts them to work studying the state's highway picture.

A single set of recommendations is due Nov. 1, 2014. The report will provide the next Legislature with a clear, updated look at highway underfunding and possibilities for bridging that gap. It will present revenue ideas used by other states and other nations. It will provide a fresh analysis of Texas' growing debt for highways and TxDOT's level of efficiency.

Properly done, the interim work will map out a way past molehills and help the 2015 Legislature find a sustainable way of paying the cost of modern transportation.

What's in the highway funding package?

SJR 1, a constitutional amendment for the Nov. 4, 2014 ballot:

Asks voter permission to take half the taxes on oil and energy production that now go to the rainy day fund and place the amount in the highway fund instead.

Restricts the money from being used to finance toll roads.

Would yield an estimated \$1.1 billion a year.

HB 1, which puts the amendment into effect:

Creates a standing panel of House and Senate budget writers to protect the balance in the rainy day fund. Members would weigh the history of fund balances and transfers, along with funding demands including highway congestion.

Requires TxDOT to identify and implement \$100 million in savings and efficiencies and use the money to pay down bond debt in fiscal 2015.

Creates special House and Senate study committees that will write a single report for the next Legislature on ways to finance highway needs long term.

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Only thing that bothers me on the HB1 bill is the 'special House and Senate study committees', so often these are the 'bought players'.
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wel, all i can say is that it can sometimes be more prosperous to begin using moneys, than to stash them in an interest-bearing investment fund, not that i know if the texas-rainyday fund is losing or gaining & what those figures are, or if those figures account fr an in depth look beyond the most apparent economic calculations & considerations of comparativ international yields, its of course unlikely this investment fund is equal to or surpassing of those millions of inv-schemes: the best investment yield!... but not everybuddy wants to rule the world, nor would most wish t continue that once they knew what it is all about
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