

By: Darby

H.B. No. 3601

A BILL TO BE ENTITLED

AN ACT

relating to the payment of interest by state agencies.

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

SECTION 1. Section 2251.026(j), Government Code, is amended to read as follows:

(j) No interest accrues or may be paid under this section on a payment if the total amount of interest that would otherwise have accrued is equal to or less than \$5 [~~and the payment is made from the institutional funds of an institution of higher education as defined by Section 61.003, Education Code~~].

SECTION 2. The change in law made by this Act applies only to the accrual of interest under Section 2251.026, Government Code, on or after the effective date of this Act. Interest accrued before the effective date of this Act is governed by the law as it existed immediately before that date, and that law is continued in effect for that purpose.

SECTION 3. This Act takes effect September 1, 2015.