

By: Howard

H.B. No. 1551

A BILL TO BE ENTITLED

AN ACT

relating to money distributed by the School Land Board to the available school fund or to the State Board of Education for investment in the permanent school fund.

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

SECTION 1. Section 51.413, Natural Resources Code, is amended to read as follows:

Sec. 51.413. TRANSFERS FROM THE REAL ESTATE SPECIAL FUND ACCOUNT TO THE AVAILABLE SCHOOL FUND AND THE PERMANENT SCHOOL FUND.

(a) The board may, by a resolution adopted at a regular meeting, release from the real estate special fund account funds previously designated under Section 51.401 ~~[of this chapter]~~ or managed, used, or encumbered under Section 51.402 or Section 51.4021 ~~[of this chapter]~~ to be deposited in the State Treasury to the credit of:

(1) the available school fund; or

(2) the State Board of Education for investment in the permanent school fund.

(b) The board shall adopt rules to establish the procedure that will be used by the board to determine the date a transfer will be made and the amount of money that will be transferred to the available school fund or to the State Board of Education for investment in the permanent school fund from the real estate special fund account as provided by Subsection (a).

SECTION 2. Subchapter I, Chapter 51, Natural Resources

Code, is amended by adding Section 51.4131 to read as follows:

Sec. 51.4131. REPORT ON ANTICIPATED TRANSFER OF FUNDS. Not later than September 1 of each even-numbered year, the board shall submit to the legislature, comptroller, State Board of Education, and Legislative Budget Board a report that, specifically and in detail, states the date a transfer will be made and the amount of money the board will transfer during the subsequent state fiscal biennium from the real estate special fund account of the permanent school fund established under Section 51.401 to the available school fund or the State Board of Education for investment in the permanent school fund.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2015.