

By: Oliverson

H.B. No. 122

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the allocation and deposit of certain surplus state
3 revenue to the property tax relief fund for use in reducing school
4 district maintenance and operations ad valorem taxes.

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

6 SECTION 1. Section 403.109, Government Code, is amended by
7 adding Subsections (e) and (f) to read as follows:

8 (e) The comptroller shall:

9 (1) allocate for deposit to the credit of the fund
10 general revenue in an amount equal to 90 percent of the amount by
11 which the amount of general revenue received in a state fiscal
12 biennium exceeds 104 percent of the total amount of general revenue
13 that was received during the preceding state fiscal biennium; and

14 (2) periodically deposit to the credit of the fund the
15 general revenue allocated under Subdivision (1), with the final
16 deposit for that biennium to be made not later than the 90th day of
17 the next state fiscal biennium.

18 (f) Notwithstanding any other provision of this section,
19 money deposited to the credit of the fund under Subsection (e) may
20 be appropriated only to the Texas Education Agency for use in
21 providing property tax relief through reduction of the state
22 compression percentage, as defined by Section 48.255, Education
23 Code.

24 SECTION 2. This Act applies beginning with the state fiscal

1 biennium beginning September 1, 2023.

2 SECTION 3. This Act takes effect on the 91st day after the
3 last day of the legislative session.