

By: Schwertner

S.B. No. 2230

A BILL TO BE ENTITLED

AN ACT

relating to the operation and administration of the Texas Bullion Depository.

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

SECTION 1. Subchapter C, Chapter 1232, Government Code is amended by adding Section 1232.1026 to read as follows:

Sec. 1232.1026. ISSUANCE OF BONDS FOR TEXAS BULLION DEPOSITORY. (a) The board may issue and sell bonds in the name of the authority to finance the acquisition or construction of buildings to be used by the Texas Bullion Depository.

(b) After receiving a request under Section 2116.063, the board shall promptly issue and sell bonds in the name of the authority to provide the requested financing.

(c) The comptroller shall accomplish its statutory authority as if the property or building were financed by legislative appropriation. The board and the comptroller shall adopt a memorandum of understanding that defines the division of authority between the board and comptroller.

(d) On completion of the acquisition or construction, the comptroller shall lease the building from the authority.

(e) Section 1232.114 does not apply to a building purchased under this section.

SECTION 2. Chapter 2116, Government Code is amended by adding Subchapter C to read as follows:

1 SUBCHAPTER C. DEPOSITORY FACILITY

2 Sec. 2116.061. ACQUISITION OF PROPERTY. The comptroller may
3 by purchase, lease, donation, or otherwise acquire real property to
4 operate the depository.

5 Sec. 2116.062. PURCHASE OF BUILDING SUBJECT TO EXISTING
6 LEASE; AUTHORITY TO LEASE. (a) If the comptroller determines that
7 doing so is advantageous to the state, the comptroller may purchase
8 property that is subject to existing leases by private tenants and
9 may continue or renew an existing lease. The comptroller may
10 renegotiate the terms of an already existing lease to obtain terms
11 that are more favorable to the state.

12 (b) The comptroller may lease at fair marker value any
13 portion of a building acquired under this subchapter to a private
14 tenant for commercial activities.

15 (c) Money received from a lease under this section may be
16 used by the comptroller to repay any debt or bonds used to acquire
17 the property.

18 Sec. 2116.063. BORROWING MONEY; ISSUING AND SELLING BONDS.
19 (a) The comptroller may borrow money in the amount and under
20 circumstances authorized by the legislature and may request the
21 Texas Public Finance Authority, on behalf of the comptroller, to
22 issue and sell bonds to acquire real property to operate the
23 depository.

24 (b) The Texas Public Finance Authority may sell the bonds in
25 any manner it determines to be in the best interest of the
26 comptroller, except that it may not sell a bond that has not been
27 approved by the attorney general and registered with the

1 comptroller.

2 Sec. 2116.064. TITLE TO AND CONTROL OF FACILITY. The
3 comptroller shall obtain title for the state and retain control of
4 real property acquired for the depository facility.

5 SECTION 3. This Act takes immediate effect if it receives a
6 vote of two-thirds of all the members elected to each house, as
7 provided by Section 39, Article III, Texas Constitution. If this
8 Act does not receive the vote necessary for immediate effect, this
9 Act takes effect September 1, 2021.