

By: Reynolds

H.B. No. 3873

A BILL TO BE ENTITLED

AN ACT

relating to the establishment of an economic opportunity grant program by the comptroller of public accounts.

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

SECTION 1. Chapter 403, Government Code, is amended by adding Subchapter V to read as follows:

SUBCHAPTER V. ECONOMIC OPPORTUNITY GRANT PROGRAM

Sec. 403.701. DEFINITION. In this subchapter, "program" means the economic opportunity grant program established under this subchapter.

Sec. 403.702. GRANT PROGRAM. (a) The comptroller shall establish an economic opportunity grant program to increase economic opportunities for minority and low-income residents of this state. The comptroller may apply to the program any money made available for that purpose.

(b) The comptroller by rule shall establish:

- (1) eligibility criteria for grant applicants;
- (2) grant application procedures;
- (3) guidelines relating to grant amounts;
- (4) procedures for evaluating grant applications; and
- (5) procedures for monitoring the use of a grant awarded under the program and ensuring compliance with any condition of a grant.

Sec. 403.703. GRANT USE. A grant awarded under the program

1 may be used to:

2 (1) pay the cost of tuition and fees at a public or  
3 private institution of higher education;

4 (2) purchase a home; or

5 (3) make any investment in financial assets or  
6 personal capital that provides long-term gains to wages and wealth,  
7 as established by comptroller rule.

8 Sec. 403.704. RULES. The comptroller may adopt rules as  
9 necessary to implement this subchapter.

10 SECTION 2. This Act takes effect September 1, 2023.