

By: Walle

H.B. No. 4177

A BILL TO BE ENTITLED

AN ACT

relating to the acquisition of park land by the Texas parks and wildlife department: making an appropriation

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

SECTION 1. Subchapter C, Chapter 11, Parks and Wildlife Code, is amended by adding Section 11.048 to read as follows:

Sec. 11.048. STATE PARK LANDS ACQUISITION TRUST FUND. (a)

The state park lands acquisition trust fund is created as a trust fund outside the treasury held by the Texas Treasury Safekeeping Trust Company and administered by the comptroller as trustee on behalf of the people of this state to generate earnings on money in the fund for the purpose of acquiring real property for the expansion and creation of state parks. In this section, "trust company" means the Texas Treasury Safekeeping Trust Company, and "department" means the Texas Parks and Wildlife Department.

(b) The fund consists of:

(1) money appropriated or transferred to the fund at the direction of the legislature;

(2) gifts, grants, and donations received by the commission for a purpose for which money in the fund may be used under this section; and

(3) the returns received from investment of money in the fund.

(c) The trust company shall hold, manage, and invest the

1 fund. The trust company shall determine the amount available for
2 distribution from the fund determined in accordance with a
3 distribution policy that is adopted by the comptroller and designed
4 to preserve the purchasing power of the fund's assets, provide a
5 stable and predictable stream of annual distributions, and meet
6 liquidity needs of the fund as appropriate. The expenses of
7 managing the fund and its assets shall be paid from the fund.
8 Except as provided by this section, money in the fund may not be
9 used for any other purpose.

10 (d) In managing the assets of the fund, through procedures
11 and subject to restrictions the trust company considers
12 appropriate, the trust company may acquire, exchange, sell,
13 supervise, manage, or retain any kind of investment that a prudent
14 investor, exercising reasonable care, skill, and caution, would
15 acquire or retain in light of the purposes, terms, distribution
16 requirements, liquidity requirements, and other circumstances of
17 the fund then prevailing, taking into consideration the investment
18 of all the assets of the fund rather than a single investment. The
19 department will provide the trust company with a cash flow forecast
20 at least annually, and more frequently as appropriate, for purposes
21 of distribution and liquidity requirements.

22 (e) The department may request a fund distribution from the
23 trust company for the purpose of acquiring real property within the
24 state of Texas for the purpose of expanding or creating publicly
25 accessible state parks. The department is required to obtain
26 written approval from the Legislative Budget Board before such a
27 land purchase may be completed. A request to the Legislative Budget

1 Board under this section shall be considered approved after 30 days
2 of submission unless disapproved by the board before that time.
3 Money in the fund may not be used to pay salaries, employee
4 benefits, costs associated with employee benefits, or
5 administration, operating, or program costs of the department.
6 Money in the fund may not be used for the maintenance or operation
7 of state parks.

8 (f) All expenditures by the department under this section
9 are subject to audit by the state auditor.

10 (g) The department shall include in the strategic plan
11 submitted under Section 2056.002 a report on each acquisition
12 funded using money in the fund during the two-year period preceding
13 the date on which the department submits the plan.

14 SECTION 2. On January 1, 2023, the comptroller of public
15 accounts shall transfer \$1,000,000,000 from the economic
16 stabilization fund to the state park land acquisition trust fund
17 established by this act.

18 SECTION 3. This Act takes effect September 1, 2023.