

1-1 By: Parker, Blanco S.B. No. 1648
 1-2 (In the Senate - Filed March 6, 2023; March 16, 2023, read
 1-3 first time and referred to Committee on Water, Agriculture & Rural
 1-4 Affairs; April 18, 2023, reported adversely, with favorable
 1-5 Committee Substitute by the following vote: Yeas 8, Nays 0;
 1-6 April 18, 2023, sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8				
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13			X	
1-14	X			
1-15	X			
1-16	X			
1-17	X			

1-18 COMMITTEE SUBSTITUTE FOR S.B. No. 1648 By: Hancock

1-19 A BILL TO BE ENTITLED
 1-20 AN ACT

1-21 relating to the centennial parks conservation fund.
 1-22 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:
 1-23 SECTION 1. Title 3, Parks and Wildlife Code, is amended by
 1-24 adding Chapter 21A to read as follows:
 1-25 CHAPTER 21A. CENTENNIAL PARKS CONSERVATION FUND
 1-26 Sec. 21A.001. DEFINITIONS. In this chapter:
 1-27 (1) "Fund" means the centennial parks conservation
 1-28 fund established under Section 49-e-1, Article III, Texas
 1-29 Constitution.
 1-30 (2) "Trust company" means the Texas Treasury
 1-31 Safekeeping Trust Company.
 1-32 Sec. 21A.002. ADMINISTRATION AND MANAGEMENT OF FUND. (a)
 1-33 The centennial parks conservation fund is held by the trust company
 1-34 and administered by the comptroller as trustee on behalf of the
 1-35 people of this state to generate earnings on money in the fund for
 1-36 the purpose of the creation and improvement of state parks.
 1-37 (b) The trust company shall:
 1-38 (1) hold, manage, and invest the fund; and
 1-39 (2) determine the amount available for distribution
 1-40 from the fund in accordance with a distribution policy adopted by
 1-41 the comptroller that is designed to:
 1-42 (A) preserve the purchasing power of the fund's
 1-43 assets;
 1-44 (B) provide a stable and predictable stream of
 1-45 annual distributions; and
 1-46 (C) meet any necessary liquidity needs of the
 1-47 fund.
 1-48 (c) The expenses of managing the fund and its assets shall
 1-49 be paid from the fund. Except as otherwise provided by this chapter
 1-50 and Section 49-e-1, Article III, Texas Constitution, money in the
 1-51 fund may not be used for any other purpose.
 1-52 (d) In managing the assets of the fund, through procedures
 1-53 and subject to restrictions the trust company considers
 1-54 appropriate, the trust company may acquire, exchange, sell,
 1-55 supervise, manage, or retain any kind of investment that a prudent
 1-56 investor, exercising reasonable care, skill, and caution, would
 1-57 acquire or retain in light of the purposes, terms, distribution
 1-58 requirements, liquidity requirements, and other circumstances of
 1-59 the fund then prevailing, taking into consideration the investment
 1-60 of all the fund assets rather than a single investment.

2-1 (e) The department shall provide the trust company with a
2-2 cash flow forecast at least annually, and more frequently as
2-3 appropriate, to ensure the trust company is able to satisfy the
2-4 distribution and liquidity requirements of the fund.

2-5 Sec. 21A.003. REQUEST FOR DISTRIBUTION. The department may
2-6 request from the trust company a distribution from the fund for the
2-7 purpose of acquiring real property in this state for the creation
2-8 and improvement of publicly accessible state parks.

2-9 Sec. 21A.004. REQUIRED APPROVAL OF ACQUISITION. (a) The
2-10 department must submit to the Legislative Budget Board a request
2-11 for approval of a proposed acquisition of real property under this
2-12 chapter before the property is acquired.

2-13 (b) A request to the Legislative Budget Board under this
2-14 section shall be considered approved on the 30th day after the date
2-15 the request is submitted unless the request is approved or
2-16 disapproved before that date.

2-17 Sec. 21A.005. PROHIBITED EXPENDITURES. Money in the fund
2-18 may not be used:

2-19 (1) to pay salaries, employee benefits, costs
2-20 associated with employee benefits, or administration, operating,
2-21 or program costs of the department; or

2-22 (2) for the maintenance or operation of state parks.

2-23 Sec. 21A.006. EXPENDITURES SUBJECT TO AUDIT. All
2-24 expenditures by the department under this chapter are subject to
2-25 audit by the state auditor.

2-26 Sec. 21A.007. STRATEGIC PLAN. The department shall include
2-27 in each strategic plan submitted under Section 2056.002, Government
2-28 Code, a report on each acquisition funded using money in the fund
2-29 during the two-year period preceding the date on which the
2-30 department submits the plan.

2-31 SECTION 2. This Act takes effect January 1, 2024, but only
2-32 if the constitutional amendment proposed by the 88th Legislature,
2-33 Regular Session, 2023, providing for the creation of the centennial
2-34 parks conservation fund to be used for the creation and improvement
2-35 of state parks is approved by the voters. If that amendment is not
2-36 approved by the voters, this Act has no effect.

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