

By: McClendon

H.B. No. 1047

A BILL TO BE ENTITLED

AN ACT

relating to the State Pension Review Board fund.

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

SECTION 1. Section 801.113, Government Code, is amended by amending Subsection (c) to read as follows:

(c) (1) Each [~~The governing board of any~~] public retirement system shall [~~may vote to~~] make an annual contribution to the State Pension Review Board of [~~not to exceed~~] 50 cents for each active member and annuitant of the retirement system as of January [~~September~~] 1 of the year for which the contribution is made.

(2) Limitation: The annual contribution shall not exceed \$100,000 per retirement system.

(3) The contribution is payable in a lump sum not later than September 1.

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2003.