

By: Staples

S.B. No. 459

A BILL TO BE ENTITLED

AN ACT

relating to the valuation of state-owned real property.

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

SECTION 1. Section 31.156(d), Natural Resources Code, is amended to read as follows:

(d) The division shall submit to the commissioner [~~any~~] information pertinent to the evaluation of a real estate transaction involving the real property, including [~~the market value of the real property, current market conditions, and~~] an evaluation of any proposals received from private parties that would be of significant benefit to the state and:

(1) if the division recommends a real estate transaction involving the real property, the market value of the real property and the current market conditions; or

(2) if the division does not recommend a real estate transaction involving the real property, evidence of the real property's value in a form determined to be appropriate by the commissioner.

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, 2005.