

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 79TH LEGISLATIVE REGULAR SESSION

April 6, 2005

TO: Honorable Steve Ogden, Chair, Senate Committee on Finance

FROM: John S. O'Brien, Deputy Director, Legislative Budget Board

IN RE: SB1646 by Staples (Relating to the management of public school land and the permanent school fund.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill revises statute to allow for the implementation of several of the recommendations made in a June 2004 State Auditor Office audit report on the General Land Office's (GLO) Asset Management Division including allowing the School Land Board (SLB) to set sales prices on real property and allowing the SLB to appoint fund managers to help manage real estate investments. According to the GLO, any costs associated with these revisions can be absorbed within existing agency resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 305 General Land Office and Veterans' Land Board

LBB Staff: JOB, SD, WK, ZS, JF