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H.B. No. 48

A BILL TO BE ENTITLED

1 AN ACT

2 relating to distributions from the employment and training
3 investment holding fund.

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

5 SECTION 1. Section 204.123(a), Labor Code, is amended to
6 read as follows:

7 (a) If, on September 1 of a year, the commission determines
8 that the amount in the compensation fund will exceed 100 percent of
9 its floor as computed under Section 204.061 on the next October 1
10 computation date, the commission shall transfer from the holding
11 fund created under Section 204.122:

12 (1) from the first \$160 million deposited in the
13 holding fund in any state fiscal biennium:

14 (A) ~~[during the state fiscal biennium ending~~
15 ~~August 31, 2007:~~

16 ~~[(i)]~~ 67 percent to the Texas Enterprise Fund
17 created under Section 481.078, Government Code, except that the
18 amount transferred under this paragraph may not exceed the amount
19 appropriated by the legislature to the Texas Enterprise Fund in
20 that biennium; and

21 (B) ~~[(ii)]~~ 33 percent to the skills development
22 fund created under Section 303.003, except that the amount
23 transferred under this paragraph may not exceed the amount
24 appropriated by the legislature to the skills development program

1 strategies and activities in that biennium; and

2 ~~[(B) during any state fiscal biennium beginning~~
3 ~~on or after September 1, 2007.]~~

4 ~~[(i) 75 percent to the Texas Enterprise~~
5 ~~Fund created under Section 481.078, Government Code, except that~~
6 ~~the amount transferred under this paragraph may not exceed the~~
7 ~~amount appropriated by the legislature to the Texas Enterprise Fund~~
8 ~~in that biennium; and~~

9 ~~[(ii) 25 percent to the skills development~~
10 ~~fund created under Section 303.003, except that the amount~~
11 ~~transferred under this paragraph may not exceed the amount~~
12 ~~appropriated by the legislature to the skills development program~~
13 ~~strategies and activities in that biennium; and]~~

14 (2) any remaining amount in the holding fund after the
15 distribution under Subdivision (1) to the training stabilization
16 fund created under Section 302.101.

17 SECTION 2. This Act takes effect immediately if it receives
18 a vote of two-thirds of all the members elected to each house, as
19 provided by Section 39, Article III, Texas Constitution. If this
20 Act does not receive the vote necessary for immediate effect, this
21 Act takes effect September 1, 2007.