

AN ACT

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

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

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

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

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

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

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

(B) ~~[(ii)]~~ 33 percent to the skills development fund created under Section 303.003, except that the amount transferred under this paragraph may not exceed the amount 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.

President of the Senate

Speaker of the House

I certify that H.B. No. 48 was passed by the House on March 27, 2007, by the following vote: Yeas 141, Nays 0, 3 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 48 was passed by the Senate on May 18, 2007, by the following vote: Yeas 30, Nays 0.

Secretary of the Senate

APPROVED: _____

Date

Governor