

By: Berman

H.B. No. 399

A BILL TO BE ENTITLED

AN ACT

relating to interest and income earned on money deposited in the Texas cultural endowment fund.

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

SECTION 1. Section 444.026(c), Government Code, is amended to read as follows:

(c) Interest and income earned [~~before September 1, 1994,~~] on money deposited in the endowment fund shall be deposited to the credit of the endowment fund. Interest and income earned on [~~or after September 1, 1994, on~~] money deposited in the endowment fund may [shall] be [deposited to the credit of the endowment fund and then] transferred by the commission [on September 1 of each year] to the Texas Commission on the Arts operating fund and spent as authorized by legislative appropriation. If the commission, acting under this subsection, transfers for use during a state fiscal biennium any money from the endowment fund to the operating fund and if the commission determines that it will not spend all of the appropriations made to the commission for use during the biennium, the commission may, not later than the 90th day after the end of the biennium, transfer from the operating fund to the endowment fund an amount not to exceed the lesser of:

(1) the amount of interest and income transferred from the endowment fund to the operating fund during the biennium; and

(2) the amount of the appropriations available for use

1 during the biennium that the commission does not spend.

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