

By: Hilderbran

H.B. No. 3080

A BILL TO BE ENTITLED

AN ACT

relating to funding of the tuition equalization grant program.

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

SECTION 1. Subchapter F, Chapter 61, Education Code, is amended by adding Section 61.2245 to read as follows:

Sec. 61.2245. PERMANENT FUND FOR TUITION EQUALIZATION GRANTS. (a) The Bob Hunter permanent fund for tuition equalization grants is a special fund in the state treasury outside the general revenue fund. The fund is composed of:

(1) gifts and grants contributed to the fund;

(2) earnings on the principal of the fund; and

(3) other amounts deposited to the credit of the fund.

(b) Except as provided by Subsections (c) and (d), money in the fund may not be appropriated for any purpose.

(c) The available earnings of the fund may be appropriated to the Texas Higher Education Coordinating Board for the purpose of awarding tuition equalization grants under this subchapter.

(d) The board may solicit and accept gifts and grants to the fund. A gift or grant to the fund may be appropriated in the same manner as money in the fund derived from other sources, subject to any limitation or requirement placed on the gift or grant by the donor or granting entity.

(e) The board may not award an annual amount of grants from the fund that would result in a decrease in the purchasing power of

1 the principal of the fund and any earnings on the investment of the  
2 principal of the fund.

3 (f) Sections 403.095 and 404.071, Government Code, do not  
4 apply to the fund.

5 SECTION 2. This Act takes effect September 1, 2007.