

By: Duncan

S.B. No. 947

A BILL TO BE ENTITLED

AN ACT

1
2 relating to delivery of certain unclaimed money to a rural
3 scholarship fund.

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

5 SECTION 1. Subsection (g), Section 74.3011, Property Code,
6 is amended to read as follows:

7 (g) During a state fiscal year, the total amount of money
8 that may be transferred by all local telephone exchange companies
9 under this section may not exceed \$800,000 [~~\$400,000~~]. The
10 comptroller shall keep a record of the total amount of money
11 transferred annually. When the total amount of money transferred
12 during a state fiscal year equals the amount allowed by this
13 subsection, the comptroller shall notify each local telephone
14 exchange company that the company may not transfer any additional
15 money to the company's scholarship fund during the remainder of
16 that state fiscal year.

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