

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. Section 74.3011(g), Property Code, is amended to
6 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 \$400,000.]~~ The comptroller shall
10 keep a record of the total amount of money transferred annually.
11 ~~[When the total amount of money transferred during a state fiscal~~
12 ~~year equals the amount allowed by this subsection, the comptroller~~
13 ~~shall notify each local telephone exchange company that the company~~
14 ~~may not transfer any additional money to the company's scholarship~~
15 ~~fund during the remainder of that state fiscal year.]~~

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