

1-1 By: Duncan S.B. No. 947  
1-2 (In the Senate - Filed February 27, 2007; March 7, 2007,  
1-3 read first time and referred to Committee on Finance;  
1-4 April 24, 2007, reported adversely, with favorable Committee  
1-5 Substitute by the following vote: Yeas 15, Nays 0; April 24, 2007,  
1-6 sent to printer.)

1-7 COMMITTEE SUBSTITUTE FOR S.B. No. 947 By: Eltife

1-8 A BILL TO BE ENTITLED  
1-9 AN ACT

1-10 relating to delivery of certain unclaimed money to a rural  
1-11 scholarship fund.

1-12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-13 SECTION 1. Subsection (g), Section 74.3011, Property Code,  
1-14 is amended to read as follows:

1-15 (g) During a state fiscal year, the total amount of money  
1-16 that may be transferred by all local telephone exchange companies  
1-17 under this section may not exceed \$800,000 [~~\$400,000~~]. The  
1-18 comptroller shall keep a record of the total amount of money  
1-19 transferred annually. When the total amount of money transferred  
1-20 during a state fiscal year equals the amount allowed by this  
1-21 subsection, the comptroller shall notify each local telephone  
1-22 exchange company that the company may not transfer any additional  
1-23 money to the company's scholarship fund during the remainder of  
1-24 that state fiscal year.

1-25 SECTION 2. This Act takes effect September 1, 2007.

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