

By: Lucio

S.B. No. 1509

A BILL TO BE ENTITLED

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AN ACT

relating to the authority of the asset management division of the General Land Office to sell real property to an economic development corporation.

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

SECTION 1. Subsection (a), Section 31.0672, Natural Resources Code, is amended to read as follows:

(a) The division may directly sell to a political subdivision or a development corporation organized under the Development Corporation Act of 1979 (Article 5190.6, Vernon's Texas Civil Statutes) any real property owned by the state that the legislature has authorized or the governor has approved for sale under Subchapter E if the commissioner determines the sale is in the best interest of the state.

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