

By: Patrick

H.B. No. 2977

A BILL TO BE ENTITLED

AN ACT

relating to creation of a permanent technology endowment fund to supplement funding provided to school districts for education technology.

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

SECTION 1. Chapter 32, Education Code, is amended by adding Subchapter G to read as follows:

SUBCHAPTER G. TECHNOLOGY ENDOWMENT FUND

Sec. 32.301. ESTABLISHMENT OF TECHNOLOGY ENDOWMENT FUND.

(a) A permanent technology endowment fund is established as a special fund in the treasury outside the general revenue fund.

(b) The technology endowment fund consists of:

(1) money transferred to the fund at the direction of the legislature;

(2) gifts and grants contributed to the fund; and

(3) income from investment of money in the fund.

(c) The fund may be invested by the commissioner in securities, bonds, and other investments that the commissioner considers prudent. In making investments under this subsection, the commissioner shall exercise the judgment and care under the circumstances then prevailing that a person of ordinary prudence, discretion, and intelligence exercises in the management of the person's own affairs.

Sec. 32.302. USE OF TECHNOLOGY ENDOWMENT FUND. (a) Income

1 from investment of the technology endowment fund may be used only to  
2 provide funding to school districts to supplement the technology  
3 allotment provided under Section 32.005.

4 (b) The commissioner may adopt rules regarding distribution  
5 of funding available under this section.

6 (c) A school district may use funds provided to the  
7 district under this section only for a purpose permitted under  
8 Section 32.005(b) for use of the technology allotment.

9 SECTION 2. This Act takes effect September 1, 2009.