

By: Raymond

H.B. No. 4540

A BILL TO BE ENTITLED

AN ACT

relating to disposition of proceeds from the development or sale of the rights to natural resources or minerals in land held for the county permanent school fund.

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

SECTION 1. Subchapter E, Chapter 45, Education Code, is amended by adding Section 45.114 to read as follows:

Sec. 45.114. DEVELOPMENT OR SALE OF RIGHTS TO NATURAL RESOURCES OR MINERALS IN LAND HELD FOR COUNTY PERMANENT SCHOOL FUND. Notwithstanding former Subchapter E, Chapter 17, as that subchapter existed on May 1, 1995, the commissioners court of a county that borders the United Mexican States with a population of more than 190,000 but less than 250,000 that holds lands in trust for school district(s) under this subchapter may:

(1) develop or sell the rights to natural resources or minerals in the land; and

(2) with agreement of the school district(s) for which the land is held in trust, obtain from the proceeds of a disposition under Subdivision (1) reimbursement of the county's reasonable and necessary expenses incurred in connection with the disposition; and

(3) distribute the remaining proceeds on a per scholastic basis to the school district(s) for which the land is held in trust.

SECTION 2. This Act takes effect December 1, 2009, and only

1 applies to an agreement entered on or after December 1, 2009, but  
2 only if the constitutional amendment proposed by the 81st  
3 Legislature, Regular Session, 2009, authorizing a county to recover  
4 expenses from proceeds of the county permanent school fund incurred  
5 by the county in a transaction to develop or sell the rights to  
6 natural resources or minerals in county permanent school fund  
7 property, is approved by the voters. If that amendment is not  
8 approved, this Act has no effect.