

By: Taylor

H.B. No. 4660

A BILL TO BE ENTITLED

AN ACT

relating to the retention of any interest generated by the county depository escrow account.

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

SECTION 1. Section 23.122, Tax Code, is amended to read as follows:

(c) The collector shall maintain the escrow account for each owner in the county depository. The collector is not required to maintain a separate account in the depository for each escrow account created as provided by this section but shall maintain separate records for each owner. The collector shall retain any interest generated by the escrow account to ~~[defray the cost of administration of the prepayment procedure established by this section]~~ be used to supplement the costs of general operations in the office. Interest generated by an escrow account created as provided by this section is the sole property of the collector, and that interest may be used by no entity other than the collector. Interest generated by an escrow account may not be used to reduce or otherwise affect the annual appropriation to the collector that would otherwise be made.