

By: West

S.B. No. 1288

A BILL TO BE ENTITLED

AN ACT

relating to the floodplain management account.

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

SECTION 1. Section 16.3161, Water Code, is amended to read as follows:

Sec. 16.3161. FLOODPLAIN MANAGEMENT FUND [~~ACCOUNT~~].

(a) The floodplain management fund [~~account~~] is a special fund in the state treasury outside the general revenue fund. The fund is composed of:

(1) money deposited to the credit of the fund [~~account~~] under Section 251.004, Insurance Code;

(2) money directly appropriated to the board; [~~and~~]

(3) money from gifts or grants from the United States government, local or regional governments, private sources, or other sources; and

(4) interest earned on money credited to the fund.

(b) The fund [~~account~~] shall be administered by the board in accordance with this section.

(c) The board may use the fund [~~account~~] to fund the performance of the board's functions under Section 16.316.

(d) The board may invest, reinvest, and direct the investment of any available money in the fund [~~account~~] as provided by law for the investment of money under Section 404.024, Government Code.

1 (e) Section 403.095, Government Code, does not apply to the
2 fund.

3 SECTION 2. Section 251.004(b), Insurance Code, is amended
4 to read as follows:

5 (b) Each state fiscal year, the comptroller shall
6 reallocate to the floodplain management fund [~~account~~] established
7 under Section 16.3161, Water Code, the first \$3.05 million of the
8 maintenance taxes collected under Chapter 252 and deposited in the
9 general revenue fund.

10 SECTION 3. The floodplain management account established
11 under Section 16.3161, Water Code, is redesignated as the
12 floodplain management fund and re-created by this Act as a special
13 fund in the state treasury outside the general revenue fund, and the
14 revenue required by Section 251.004, Insurance Code, and Section
15 16.3161, Water Code, to be reallocated to or deposited in the fund,
16 as applicable, is required by this Act to be reallocated to or
17 deposited in the fund for the purposes specified by Section
18 16.3161.

19 SECTION 4. This Act takes effect immediately if it receives
20 a vote of two-thirds of all the members elected to each house, as
21 provided by Section 39, Article III, Texas Constitution. If this
22 Act does not receive the vote necessary for immediate effect, this
23 Act takes effect September 1, 2009.