

By: Orr

H.B. No. 2646

A BILL TO BE ENTITLED

1 AN ACT
2 relating to distribution by the School Land Board of revenue
3 derived from permanent school fund land or other properties to the
4 available school fund.

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

6 SECTION 1. Section 51.413, Natural Resources Code, is
7 amended to read as follows:

8 Sec. 51.413. TRANSFERS FROM THE REAL ESTATE SPECIAL FUND
9 ACCOUNT TO THE AVAILABLE SCHOOL FUND AND THE PERMANENT SCHOOL FUND.

10 (a) Each year the board shall distribute to the available school
11 fund an amount equal to 50 percent of the net revenue derived during
12 that year from permanent school fund land or other permanent school
13 fund properties managed by the board.

14 (b) In addition to the action required under Subsection (a),
15 the [The] board may, by a resolution adopted at a regular meeting,
16 release from the real estate special fund account additional funds
17 previously designated under Section 51.401 [~~of this chapter~~] or
18 managed, used, or encumbered under Section 51.402 or Section
19 51.4021 [~~of this chapter~~] to be deposited in the State Treasury to
20 the credit of:

- 21 (1) the available school fund; or
22 (2) the State Board of Education for investment in the
23 permanent school fund.

24 SECTION 2. This Act takes effect September 1, 2011.