

By: Watson

S.B. No. 517

A BILL TO BE ENTITLED

AN ACT

relating to the appropriation of certain unclaimed money.

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

SECTION 1. Section 74.603, Property Code, is amended to read as follows:

Sec. 74.603. AUDIT; APPROPRIATION. (a) The unclaimed money received under this chapter or any other statute requiring the delivery of unclaimed property to the comptroller is subject to audit by the State Auditor and to appropriation by the legislature for enforcing and administering this title.

(b) Unclaimed money received under this chapter in an amount equal to or less than \$5 and held by the comptroller for at least 20 years may be appropriated for the support of the Texas Save and Match Program under Section 54.7521, Education Code, and, in accordance with the General Appropriations Act, transferred to the Prepaid Higher Education Tuition Board for that purpose.

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2011.