

By: Williams
(Otto)

S.B. No. 777

A BILL TO BE ENTITLED

AN ACT

relating to re-creating the scholarship trust fund for fifth-year accounting students as a trust fund outside the state treasury.

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

SECTION 1. Subsection (a), Section 901.155, Occupations Code, is amended to read as follows:

(a) The fee for the issuance or renewal of a license under this chapter consists of:

(1) ~~[is]~~ the amount of the fee set by the board under Section 901.154;i

(2) ~~[together with]~~ the fee increase imposed under Section 901.406;i and

(3) an additional \$10 annual fee to be deposited to the credit of the scholarship trust fund for fifth-year accounting students.

SECTION 2. Subsection (b), Section 901.155, Occupations Code, as amended by Chapter 119 (H.B. 2440), Acts of the 81st Legislature, Regular Session, 2009, is reenacted to read as follows:

(b) The scholarship trust fund for fifth-year accounting students is held by the board outside the state treasury and may be used only to:

(1) provide scholarships under Subchapter N to accounting students in the fifth year of a program designed to

1 qualify each student to apply for certification as a certified
2 public accountant; and

3 (2) pay administrative costs under Subsection (c).

4 SECTION 3. Subsection (c), Section 901.155, Occupations
5 Code, is amended to read as follows:

6 (c) The administrative costs incurred to collect the fee
7 imposed under Subsection (a)(3) [~~(a)~~] and to disburse the money may
8 not exceed 10 percent of the total money collected.

9 SECTION 4. The scholarship trust fund for fifth-year
10 accounting students is re-created by this Act as a trust fund held
11 outside the state treasury by the Texas State Board of Public
12 Accountancy. The revenue dedicated to the trust fund as provided by
13 Chapter 119 (H.B. 2440), Acts of the 81st Legislature, Regular
14 Session, 2009, is rededicated by this Act for the purposes
15 specified by Subchapter N, Chapter 901, Occupations Code, as
16 amended by that Act.

17 SECTION 5. This Act takes effect immediately if it receives
18 a vote of two-thirds of all the members elected to each house, as
19 provided by Section 39, Article III, Texas Constitution. If this
20 Act does not receive the vote necessary for immediate effect, this
21 Act takes effect September 1, 2011.