

By: Orr

H.B. No. 3574

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the authority of the School Land Board to designate
3 certain revenue for deposit in the real estate special fund account
4 of the permanent school fund.

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

6 SECTION 1. Section 51.401, Natural Resources Code, is
7 amended by amending Subsection (a) and adding Subsection (a-1) to
8 read as follows:

9 (a) Except as provided by Subsection (a-1), the [The] board
10 may designate funds received from any land, mineral or royalty
11 interest, real estate investment, or other interest, including
12 revenue received from those sources, that is set apart to the
13 permanent school fund under the constitution and laws of this state
14 together with the mineral estate in riverbeds, channels, and the
15 tidelands, including islands, for deposit in the real estate
16 special fund account of the permanent school fund in the State
17 Treasury to be used by the board as provided by this subchapter.

18 (a-1) The board may not designate revenue received from a
19 mineral or royalty interest, other than revenue received from the
20 sale of a mineral or royalty interest, for deposit in the real
21 estate special fund account of the permanent school fund.

22 SECTION 2. This Act takes effect September 1, 2013.