

1-1 By: Eltife S.B. No. 1546
 1-2 (In the Senate - Filed March 8, 2013; March 19, 2013, read
 1-3 first time and referred to Committee on Government Organization;
 1-4 April 9, 2013, reported favorably by the following vote: Yeas 7,
 1-5 Nays 0; April 9, 2013, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7 Zaffirini	X			
1-8 Schwertner	X			
1-9 Birdwell	X			
1-10 Garcia	X			
1-11 Paxton	X			
1-12 Rodriguez	X			
1-13 Taylor	X			

1-15 A BILL TO BE ENTITLED
 1-16 AN ACT

1-17 relating to the management and use of the Texas preservation trust
 1-18 fund.

1-19 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-20 SECTION 1. Section 442.015, Government Code, is amended by
 1-21 amending Subsections (a), (b), and (f) and adding Subsections (h),
 1-22 (i), (j), (k), and (l) to read as follows:

1-23 (a) Notwithstanding Section 403.095, the Texas preservation
 1-24 trust fund account is a separate account in the general revenue
 1-25 fund. The account consists of transfers made to the account, loan
 1-26 repayments, grants and donations made for the purposes of this
 1-27 program, proceeds of sales, earnings [~~income earned~~] on [~~money in~~]
 1-28 the account, and any other money received under this section.
 1-29 Distributions from [~~Money in~~] the account may be used only for the
 1-30 purposes of this section and may not be used to pay operating
 1-31 expenses of the commission. Money allocated to the commission's
 1-32 historic preservation grant program shall be deposited to the
 1-33 credit of the account. Earnings [~~Income earned~~] on [~~money in~~] the
 1-34 account shall be deposited to the credit of the account.

1-35 (b) The commission may use distributions from [~~money in~~] the
 1-36 Texas preservation trust fund account to provide financial
 1-37 assistance to public or private entities for the acquisition,
 1-38 survey, restoration, or preservation, or for planning and
 1-39 educational activities leading to the preservation, of historic
 1-40 property in the state that is listed in the National Register of
 1-41 Historic Places or designated as a State Archeological Landmark or
 1-42 Recorded Texas Historic Landmark, or that the commission determines
 1-43 is eligible for such listing or designation. The financial
 1-44 assistance may be in the amount and form and according to the terms
 1-45 that the commission by rule determines. The commission shall give
 1-46 priority to property the commission determines to be endangered by
 1-47 demolition, neglect, underuse, looting, vandalism, or other threat
 1-48 to the property. Gifts and grants deposited to the credit of the
 1-49 account specifically for any eligible projects may be used only for
 1-50 the type of projects specified. If such a specification is not
 1-51 made, the gift or grant shall be unencumbered and accrue to the
 1-52 benefit of the Texas preservation trust fund account. If such a
 1-53 specification is made, the entire amount of the gift or grant may be
 1-54 used during any period for the project or type of project specified.

1-55 (f) The advisory board shall recommend to the commission
 1-56 rules for administering Subsections (a)-(e) [~~this section~~].

1-57 (h) The comptroller shall manage the assets of the account.
 1-58 In managing the assets of the account, the comptroller may acquire,
 1-59 exchange, sell, supervise, manage, or retain, through procedures
 1-60 and subject to restrictions the comptroller considers appropriate,
 1-61 any kind of investment that a prudent investor, exercising

2-1 reasonable care, skill, and caution, would acquire or retain in
2-2 light of the purposes, terms, distribution requirements, and other
2-3 circumstances of the account then prevailing, taking into
2-4 consideration the investment of all the assets of the account
2-5 rather than a single investment.

2-6 (i) The amount of a distribution shall be determined by the
2-7 comptroller in a manner intended to provide a stable and
2-8 predictable stream of annual distributions and to maintain over
2-9 time the purchasing power of account investments and annual
2-10 distributions from the account. If the purchasing power of account
2-11 investments for any 10-year period is not preserved, the
2-12 comptroller may not increase annual distributions from the account
2-13 until the purchasing power of account investments is restored.

2-14 (j) An annual distribution made by the comptroller from the
2-15 account during a fiscal year may not exceed an amount equal to seven
2-16 percent of the average net fair market value of the investment
2-17 assets of the account as determined by the comptroller.

2-18 (k) The expenses of managing account investments shall be
2-19 paid from the account.

2-20 (l) On request, the comptroller shall fully disclose all
2-21 details concerning the investments of the account.

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

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