

By: Otto

H.B. No. 8

A BILL TO BE ENTITLED

AN ACT

relating to the deposit of money received from the federal government.

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

SECTION 1. Subchapter B, Chapter 403, Government Code, is amended by adding Section 403.0125 to read as follows:

Sec. 403.0125. FEDERAL MONEY DEPOSITED TO TREASURY. (a)
The comptroller may not deposit to the credit of the general revenue fund money received from the federal government or accrued interest or other earnings on money received from the federal government. This subsection prevails over other general law that provides for money received from the federal government, or earnings on money received from the federal government, to be deposited to the credit of the general revenue fund or to the credit of an account in the general revenue fund. The comptroller shall account for and administer federal money separately from money in the general revenue fund in a manner that ensures federal money and earnings on federal money are used for the purposes for which federal money is received.

(b) The comptroller may establish a special fund in the treasury for the purpose of holding money received from the federal government for deposit to the state treasury and any interest or other earnings on the federal money.

SECTION 2. This Act takes effect September 1, 2015.