

1-1 By: Howard, Bonnen of Galveston, Koop H.B. No. 1551
 1-2 (Senate Sponsor - Hancock)
 1-3 (In the Senate - Received from the House May 11, 2015;
 1-4 May 12, 2015, read first time and referred to Committee on Finance;
 1-5 May 21, 2015, reported favorably by the following vote: Yeas 13,
 1-6 Nays 0; May 21, 2015, sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8				
1-9	X			
1-10	X			
1-11	X			
1-12			X	
1-13	X			
1-14			X	
1-15	X			
1-16	X			
1-17	X			
1-18	X			
1-19	X			
1-20	X			
1-21	X			
1-22	X			
1-23	X			

1-24 A BILL TO BE ENTITLED
 1-25 AN ACT

1-26 relating to money distributed by the School Land Board to the
 1-27 available school fund or to the State Board of Education for
 1-28 investment in the permanent school fund.

1-29 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-30 SECTION 1. Section 51.413, Natural Resources Code, is
 1-31 amended to read as follows:

1-32 Sec. 51.413. TRANSFERS FROM THE REAL ESTATE SPECIAL FUND
 1-33 ACCOUNT TO THE AVAILABLE SCHOOL FUND AND THE PERMANENT SCHOOL FUND.

1-34 (a) The board may, by a resolution adopted at a regular meeting,
 1-35 release from the real estate special fund account funds previously
 1-36 designated under Section 51.401 [of this chapter] or managed, used,
 1-37 or encumbered under Section 51.402 or Section 51.4021 [of this
 1-38 chapter] to be deposited in the State Treasury to the credit of:

1-39 (1) the available school fund; or

1-40 (2) the State Board of Education for investment in the
 1-41 permanent school fund.

1-42 (b) The board shall adopt rules to establish the procedure
 1-43 that will be used by the board to determine the date a transfer will
 1-44 be made and the amount of money that will be transferred to the
 1-45 available school fund or to the State Board of Education for
 1-46 investment in the permanent school fund from the real estate
 1-47 special fund account as provided by Subsection (a).

1-48 SECTION 2. Subchapter I, Chapter 51, Natural Resources
 1-49 Code, is amended by adding Section 51.4131 to read as follows:

1-50 Sec. 51.4131. REPORT ON ANTICIPATED TRANSFER OF FUNDS. Not
 1-51 later than September 1 of each even-numbered year, the board shall
 1-52 submit to the legislature, comptroller, State Board of Education,
 1-53 and Legislative Budget Board a report that, specifically and in
 1-54 detail, states the date a transfer will be made and the amount of
 1-55 money the board will transfer during the subsequent state fiscal
 1-56 biennium from the real estate special fund account of the permanent
 1-57 school fund established under Section 51.401 to the available
 1-58 school fund or the State Board of Education for investment in the
 1-59 permanent school fund.

1-60 SECTION 3. This Act takes effect immediately if it receives
 1-61 a vote of two-thirds of all the members elected to each house, as

2-1 provided by Section 39, Article III, Texas Constitution. If this
2-2 Act does not receive the vote necessary for immediate effect, this
2-3 Act takes effect September 1, 2015.

2-4

* * * * *