

By: Meyer

H.B. No. 370

A BILL TO BE ENTITLED

AN ACT

relating to the creation of the attendance credit receipts fund.

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

SECTION 1. Section 41.094(b), Education Code, is amended to read as follows:

(b) Receipts shall be deposited in the state treasury to the credit of the attendance credit receipts fund under Section 41.0941 ~~[and may be used only for foundation school program purposes]~~.

SECTION 2. Subchapter D, Chapter 41, Education Code, is amended by adding Section 41.0941 to read as follows:

Sec. 41.0941. ATTENDANCE CREDIT RECEIPTS FUND. (a) The attendance credit receipts fund is created as a fund in the state treasury, administered by the comptroller.

(b) The attendance credit receipts fund shall consist of payments made by school districts under Section 41.094 for the purchase of attendance credits under this subchapter.

(c) Money deposited to the attendance credit receipts fund may only be used for foundation school program purposes.

SECTION 3. As soon as practicable after the effective date of this Act, the comptroller shall transfer from the general revenue fund to the attendance credit receipts fund created under Section 41.0941, Education Code, as added by this Act, any funds received from the purchase of attendance credits by a school district under Section 41.094, Education Code, before the effective

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1 date of this Act.

2 SECTION 4. This Act takes effect December 1, 2017.