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H.B. No. 1472

A BILL TO BE ENTITLED

1 AN ACT
2 relating to investment by a public junior college district of
3 public funds received from the management and development of
4 mineral rights.

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

6 SECTION 1. Subchapter A, Chapter 2256, Government Code, is
7 amended by adding Section 2256.0206 to read as follows:

8 Sec. 2256.0206. AUTHORIZED INVESTMENTS: PUBLIC JUNIOR
9 COLLEGE DISTRICT FUNDS FROM MANAGEMENT AND DEVELOPMENT OF MINERAL
10 RIGHTS. (a) In addition to other investments authorized under
11 this subchapter, the governing board of a public junior college
12 district may invest funds received by the district from a lease or
13 contract for the management and development of land owned by the
14 district and leased for oil, gas, or other mineral development in
15 any investment authorized to be made by a trustee under Subtitle B,
16 Title 9, Property Code (Texas Trust Code).

17 (b) Funds invested by the governing board of a public junior
18 college district under this section shall be segregated and
19 accounted for separately from other funds of the district.

20 SECTION 2. This Act takes effect September 1, 2017.