By:  Turner of Tarrant (Senate Sponsor - Paxton) H.B. No. 2668

(In the Senate - Received from the House April 30, 2019; May 1, 2019, read first time and referred to Committee on Higher Education; May 19, 2019, reported favorably by the following vote: Yeas 9, Nays 0; May 19, 2019, sent to printer.)

COMMITTEE VOTE

               Yea Nay Absent  PNV

Creighton       X

West            X

Bettencourt     X

Buckingham      X

Flores          X

Menéndez        X

Powell          X

Taylor          X

Watson          X

A BILL TO BE ENTITLED

AN ACT

relating to the dissolution of a direct-support organization established by the Prepaid Higher Education Tuition Board and the transfer of funds related to prepaid higher education tuition scholarships to the Texas Match the Promise Foundation or a successor entity.

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

SECTION 1.  Section 54.633, Education Code, is amended by adding Subsection (n) to read as follows:

(n)  The comptroller may dissolve a direct-support organization established under Subsection (e) if the comptroller determines that the purpose of the organization has been substantially complied with and orders the dissolution. On dissolution of the organization, title to all funds and property held by the organization is transferred to the Texas Match the Promise Foundation or a successor entity.

SECTION 2.  This Act takes effect September 1, 2019.

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