86R13017 KJE-D

By:  Schaefer H.B. No. 3626

A BILL TO BE ENTITLED

AN ACT

relating to the comptroller's administration of federal money and certain general revenue and to the use of certain general revenue for property tax relief.

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

SECTION 1.  Subchapter B, Chapter 403, Government Code, is amended by adding Section 403.0123 to read as follows:

Sec. 403.0123.  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. The comptroller shall account for and administer federal money separately from money in the general revenue fund in a manner that ensures federal money is used for the purposes for which federal money is received.

(b)  To facilitate the administration of federal money under this section or other law, the comptroller may:

(1)  designate or create a fund or account in the treasury for the deposit of federal money and any interest or other earnings on the federal money; or

(2)  merge, consolidate, or segregate funds or accounts or money deposited to funds or accounts.

(c)  This section 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. To the extent of any other conflict between this section and other law, this section controls.

SECTION 2.  Section 403.109, Government Code, is amended by adding Subsections (e), (f), and (g) to read as follows:

(e)  Each time the comptroller, as provided by Section 49-g(b) or (c), Article III, Texas Constitution, reduces an amount of general revenue that otherwise is to be transferred to the economic stabilization fund, the comptroller at the same time shall transfer to the credit of the property tax relief fund an amount of general revenue equal to the amount by which the comptroller reduced the amount of the transfer to the economic stabilization fund.

(f)  Each time the comptroller, as provided by Section 49-g(i), Article III, Texas Constitution, credits to general revenue interest otherwise due to the economic stabilization fund, the comptroller at the same time shall transfer to the credit of the property tax relief fund an amount of general revenue equal to the amount of the interest credited to general revenue.

(g)  Notwithstanding any other provision of this section, money deposited to the credit of the property tax relief fund under Subsection (e) or (f) may be appropriated only to the Texas Education Agency for use in providing property tax relief through reduction of the state compression percentage, as defined by Section 42.2516(a), Education Code.

SECTION 3.  This Act takes effect September 1, 2019.