

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

April 16, 2019

TO: Honorable Larry Taylor, Chair, Senate Committee on Education

FROM: John McGeady, Assistant Director Sarah Keyton, Assistant Director
Legislative Budget Board

IN RE: SB608 by Watson (Relating to the contribution and functions of the School Land Board.),
Committee Report 1st House, Substituted

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| <p>No significant fiscal implication to the State is anticipated.</p> |
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The bill would amend the Natural Resources Code regarding the School Land Board (SLB). The bill would increase the SLB from three to five members, would require that the SLB hold an annual joint meeting with the State Board of Education (SBOE), would require the SLB to separate the policymaking responsibilities it performs from management responsibilities performed by the General Land Office (GLO), would require SLB appointees to read a training manual to be created by GLO, and would require the SLB to have a complaints system. The bill would apply the 15 percent statutory cap on SLB investments to SLB's real assets investments, and would specify that the cap is measured against the market value of assets held by SLB and SBOE as part of the Permanent School Fund. The bill would eliminate certain duplicative reporting requirements. Based on information provided by the Comptroller of Public Accounts, the Sunset Advisory Commission, the Texas Education Agency, and GLO, this analysis assumes that duties and responsibilities associated with implementing the provisions of the bill could be accomplished using existing resources.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 116 Sunset Advisory Commission, 304 Comptroller of Public Accounts,
 305 General Land Office and Veterans' Land Board, 701 Texas Education
 Agency

LBB Staff: WP, HL, MW, PBO