87S20129 KJE-D

By:  Seliger S.B. No. 69

A BILL TO BE ENTITLED

AN ACT

relating to the abolition of the Texas Bullion Depository.

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

SECTION 1.  Section 11.141(a)(1), Tax Code, is amended to read as follows:

(1)  "Precious metal" means a metal, including gold, silver, platinum, palladium, and rhodium, that:

(A)  bears a high value-to-weight ratio relative to common industrial metals; and

(B)  customarily is formed into bullion or specie [~~has the meaning assigned by Section 2116.001, Government Code~~].

SECTION 2.  The following provisions of the Government Code are repealed:

(1)  Section 1232.1026, as added by S.B. No. 2230, Acts of the 87th Legislature, Regular Session, 2021; and

(2)  Chapter 2116.

SECTION 3.  On January 1, 2022:

(1)  the Texas Bullion Depository is abolished;

(2)  all obligations, rights, contracts, records, real and personal property, funds, appropriations, and money of the Texas Bullion Depository are transferred to the comptroller of public accounts;

(3)  the administrator of the Texas Bullion Depository becomes an employee of the comptroller of public accounts;

(4)  an employee of the Texas Bullion Depository becomes an employee of the comptroller of public accounts; and

(5)  a reference in other law to the Texas Bullion Depository means the comptroller of public accounts.

SECTION 4.  This Act takes effect on the 91st day after the last day of the legislative session.