

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 The following provisions of the Government Code are repealed: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;

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

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

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