

By: Paxton

S.B. No. 81

A BILL TO BE ENTITLED

AN ACT

relating to the deposit of certain constitutionally dedicated money to the credit of the tax reduction and excellence in education fund and the use of that money.

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

SECTION 1. Chapter 47, Education Code, is amended by adding Section 47.0045 to read as follows:

Section 47.004, Education Code, is amended to read as follows:

Sec. 47.0045. DEPOSIT AND USE OF CERTAIN MONEY DEDICATED FOR SCHOOL DISTRICT AD VALOREM TAX RATE REDUCTION. (a) The comptroller shall deposit to the credit of the fund money described by Section 7-e(a) Article VIII, Texas Constitution.

(b) Money deposited to the fund under this section and appropriated to the agency under Section 7-e, Article VIII, Texas Constitution, may be used only for the purpose of reducing the state compression percentage under Section 48.255.

SECTION 2. This Act takes effect January 1, 2023, but only if the constitutional amendment proposed by the 87th Legislature, 2nd Called Session, 2021, providing for the appropriation of certain surplus state revenue for the purpose of reducing school district maintenance and operations ad valorem taxes is approved by the voters. If that amendment is not approved by the voters, this Act has no effect.