

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 87TH LEGISLATIVE REGULAR SESSION

April 9, 2021

TO: Honorable Brandon Creighton, Chair, Senate Committee on Ports, Select

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: SB782 by Hinojosa (Relating to authorizing the sale of certain real property by the State of Texas to the Port of Corpus Christi Authority of Nueces County, Texas.), **As Introduced**

The fiscal implications of the bill cannot be determined because the fair market value of the property and the date of the transaction are unknown.

The bill would authorize the sale of certain formerly submerged land owned by the State of Texas to the Port of Corpus Christi Authority of Nueces County. The bill would require that the land be sold for no less than the fair market value as determined by an independent appraisal obtained by the management division of the General Land Office and that all proceeds from the sale be deposited to the Permanent School Fund No. 44.

According to the Comptroller of Public Accounts, revenue collected from the sale of the property will have a positive impact to the Permanent School Fund; however, the impact cannot be determined because the fair market value of the property and the exact date of the sale are unknown.

Based on information provided by the General Land Office, it is assumed that duties and responsibilities associated with implementing the provisions of the bill could be accomplished utilizing existing resources.

Local Government Impact

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

Source Agencies: 304 Comptroller of Public Accounts, 305 General Land Office

LBB Staff: JMc, LBO, MW, DA