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By:  Perry S.B. No. 951

A BILL TO BE ENTITLED

AN ACT

relating to the award of scholarship money by the Texas State Board of Public Accountancy to certain accounting students.

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

SECTION 1.  Section 901.155, Occupations Code, is amended to read as follows:

Sec. 901.155.  SCHOLARSHIP TRUST FUND FOR [~~FIFTH-YEAR~~] ACCOUNTING STUDENTS.  (a)  The fee for the issuance or renewal of a license under this chapter consists of:

(1)  the amount of the fee set by the board under Section 901.154; and

(2)  an additional $10 annual fee to be deposited to the credit of the scholarship trust fund for [~~fifth-year~~] accounting students.

(b)  The scholarship trust fund for [~~fifth-year~~] accounting students is held by the board outside the state treasury and may be used only to:

(1)  provide scholarships under Subchapter N to accounting students in [~~the fifth year of~~] a program designed to qualify each student to apply for certification as a certified public accountant; and

(2)  pay administrative costs under Subsection (c).

(c)  The administrative costs incurred to collect the fee imposed under Subsection (a)(2) and to disburse the money may not exceed 10 percent of the total money collected.

(d)  Notwithstanding Section 404.071, Government Code, interest earned on amounts in the scholarship trust fund for [~~fifth-year~~] accounting students shall be credited to that fund.

SECTION 2.  The heading to Subchapter N, Chapter 901, Occupations Code, is amended to read as follows:

SUBCHAPTER N. SCHOLARSHIPS FOR [~~FIFTH-YEAR~~] ACCOUNTING STUDENTS

SECTION 3.  Section 901.653, Occupations Code, is amended to read as follows:

Sec. 901.653.  SCHOLARSHIPS. The board shall establish and administer, using funds collected and appropriated for that purpose and in accordance with this subchapter and board rules, scholarships for [~~fifth-year~~] accounting students.

SECTION 4.  Section 901.654(b), Occupations Code, is amended to read as follows:

(b)  In determining what best promotes the public purpose, the board shall consider at a minimum the following factors relating to each person applying for a scholarship under this section:

(1)  financial need;

(2)  ethnic or racial minority status; and

(3)  scholastic ability and performance in at least 15 hours of upper-level accounting coursework.

SECTION 5.  Section 901.656(a), Occupations Code, is amended to read as follows:

(a)  The board shall determine the maximum amount of any scholarship awarded under this subchapter. The scholarship may be spent by the recipient on the expenses for tuition, fees, books, supplies, and living expenses incurred by the student in connection with the accounting student's study in [~~fifth year of~~] an accounting program. Scholarships shall be made available to eligible students attending:

(1)  any institution of higher education; or

(2)  any nonprofit independent institution approved by the Texas Higher Education Coordinating Board under Section 61.222, Education Code.

SECTION 6.  Section 901.660(a), Occupations Code, is amended to read as follows:

(a)  Before January 15 of each odd-numbered year, the board shall report to the legislature concerning the scholarship program for [~~fifth-year~~] accounting students administered by the board under this subchapter.

SECTION 7.  Section 901.651, Occupations Code, is repealed.

SECTION 8.  The Texas State Board of Public Accountancy shall adopt rules necessary to implement the changes in law made by this Act not later than October 1, 2023.

SECTION 9.  This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2023.