

By: Paul

H.B. No. 2416

A BILL TO BE ENTITLED

AN ACT

relating to creation of the gulf coast protection trust fund to be administered by the General Land Office.

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

SECTION 1. Subchapter C, Chapter 31, Natural Resources Code, is amended by adding Section 31.070 to read as follows:

Sec. 31.070. GULF COAST PROTECTION TRUST FUND. (a) The gulf coast protection trust fund is created as a trust fund outside the treasury with the comptroller and shall be administered by the land office under this section and rules adopted by the land office.

(b) The gulf coast protection trust fund consists of money from:

(1) gifts, grants, or donations to the land office for the protection of the gulf coast; or

(2) any other source designated by the legislature.

(c) Money in the gulf coast protection trust fund may be used only to pay expenditures for the development of infrastructure necessary or useful for protecting the gulf coast within the territory of the Gulf Coast Protection District established under Chapter 9502, Special District Local Laws Code.

(d) The land office may invest, reinvest, and direct the investment of any available money in the gulf coast protection trust fund. Money in the fund may be invested in the manner that state funds may be invested under Section 404.024, Government Code.

1 SECTION 2. This Act takes effect September 1, 2023.