

1-1 By: Paul, Thompson of Brazoria H.B. No. 2416  
 1-2 (Senate Sponsor - Alvarado)  
 1-3 (In the Senate - Received from the House April 18, 2023;  
 1-4 April 24, 2023, read first time and referred to Committee on  
 1-5 Natural Resources & Economic Development; May 15, 2023, reported  
 1-6 adversely, with favorable Committee Substitute by the following  
 1-7 vote: Yeas 7, Nays 0; May 15, 2023, sent to printer.)

1-8 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-9				
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15			X	
1-16	X			
1-17			X	
1-18	X			

1-19 COMMITTEE SUBSTITUTE FOR H.B. No. 2416 By: Alvarado

1-20 A BILL TO BE ENTITLED  
 1-21 AN ACT

1-22 relating to creation of the gulf coast protection trust fund to be  
 1-23 administered by the General Land Office.

1-24 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-25 SECTION 1. Subchapter C, Chapter 31, Natural Resources  
 1-26 Code, is amended by adding Section 31.070 to read as follows:

1-27 Sec. 31.070. GULF COAST PROTECTION TRUST FUND. (a) The  
 1-28 gulf coast protection trust fund is created as a trust fund outside  
 1-29 the treasury and shall be administered by the land office under this  
 1-30 section and rules adopted by the land office.

1-31 (b) The gulf coast protection trust fund consists of money  
 1-32 from:

1-33 (1) gifts, grants, or donations to the land office for  
 1-34 the protection of the gulf coast; or

1-35 (2) any other source designated by the legislature.

1-36 (c) Money in the gulf coast protection trust fund may be  
 1-37 used only to pay expenditures for the development of infrastructure  
 1-38 necessary or useful for protecting the gulf coast within the  
 1-39 territory of the Gulf Coast Protection District established under  
 1-40 Chapter 9502, Special District Local Laws Code.

1-41 (d) The land office may invest, reinvest, and direct the  
 1-42 investment of any available money in the gulf coast protection  
 1-43 trust fund. Money in the fund may be invested in the manner that  
 1-44 state funds may be invested under Section 404.024, Government Code.

1-45 SECTION 2. This Act takes effect September 1, 2023.

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