

By: Orr

H.B. No. 4246

A BILL TO BE ENTITLED

AN ACT

relating to delivery of certain unclaimed money for scholarships for rural students, rural economic development, and energy efficiency assistance.

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

SECTION 1. Section 74.3013(f), Property Code, is amended to read as follows:

(f) During a state fiscal year the total amount of money that may be transferred by all nonprofit cooperative corporations under this section may not exceed 50 percent of the total money reported for that year by those nonprofit cooperative corporations ~~[\$2 million]. [No more than 20 percent of each nonprofit cooperative's funds eligible for delivery under this section shall be used for economic development.]~~ The comptroller shall adopt procedures to record the total amount of money transferred annually.

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