

FILED DEC 18 2006

By: *Loberman*

H.B. No. 399

A BILL TO BE ENTITLED

AN ACT

1
2 relating to interest and income earned on money deposited in the
3 Texas cultural endowment fund.

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

5 SECTION 1. Section 444.026(c), Government Code, is amended
6 to read as follows:

7 (c) Interest and income earned [~~before September 1, 1994,~~]
8 on money deposited in the endowment fund shall be deposited to the
9 credit of the endowment fund. Interest and income earned on [~~or~~
10 ~~after September 1, 1994, on~~] money deposited in the endowment fund
11 may [shall] be [deposited to the credit of the endowment fund and
12 then] transferred by the commission [on September 1 of each year] to
13 the Texas Commission on the Arts operating fund and spent as
14 authorized by legislative appropriation. If the commission, acting
15 under this subsection, transfers for use during a state fiscal
16 biennium any money from the endowment fund to the operating fund and
17 if the commission determines that it will not spend all of the
18 appropriations made to the commission for use during the biennium,
19 the commission may, not later than the 90th day after the end of the
20 biennium, transfer from the operating fund to the endowment fund an
21 amount not to exceed the lesser of:

22 (1) the amount of interest and income transferred from
23 the endowment fund to the operating fund during the biennium; and

24 (2) the amount of the appropriations available for use

1 during the biennium that the commission does not spend.

2 SECTION 2. This Act takes effect immediately if it receives
3 a vote of two-thirds of all the members elected to each house, as
4 provided by Section 39, Article III, Texas Constitution. If this
5 Act does not receive the vote necessary for immediate effect, this
6 Act takes effect September 1, 2007.