ARTICLE 4. REPEALER AND EFFECTIVE DATE

SECTION 4.01. The following provisions of the Government Code are repealed:

(1) Sections 431.002, 431.003, 431.004, 431.005, 431.0055, 431.006, 431.007, 431.008, 431.009, 431.010, 431.011, 431.012, 431.013, 431.014, 431.015, 431.016, 431.017, 431.0175, 431.018, and 431.0185; and

(2) Subchapters B, C, D, F, G, and I, Chapter 431.

SECTION 4.02. This Act takes effect September 1, 2013.

Passed the Senate on April 29, 2013: Yeas 31, Nays 0; the Senate concurred in House amendment on May 23, 2013: Yeas 31, Nays 0; passed the House, with amendment, on May 20, 2013: Yeas 147, Nays 0, two present not voting.

Approved June 14, 2013.
Effective September 1, 2013.

CHAPTER 1218

S.B. No. 1546
AN ACT
relating to the management and use of the Texas preservation trust fund.

Be it enacted by the Legislature of the State of Texas:

SECTION 1. Section 442.015, Government Code, is amended by amending Subsections (a), (b), and (f) and adding Subsections (h), (i), (j), (k), and (l) to read as follows:

(a) Notwithstanding Section 403.095, the Texas preservation trust fund account is a separate account in the general revenue fund. The account consists of transfers made to the account, loan repayments, grants and donations made for the purposes of this program, proceeds of sales, income earned on the account, and any other money received under this section. Distributions from the account may be used only for the purposes of this section and may not be used to pay operating expenses of the commission. Money allocated to the commission's historic preservation grant program shall be deposited to the credit of the account. Income earned on the account shall be deposited to the credit of the account.

(b) The commission may use distributions from the Texas preservation trust fund account to provide financial assistance to public or private entities for the acquisition, survey, restoration, or preservation, or for planning and educational activities leading to the preservation, of historic property in the state that is listed in the National Register of Historic Places or designated as a State Archeological Landmark or Recorded Texas Historic Landmark, or that the commission determines is eligible for such listing or designation. The financial assistance may be in the amount and form and according to the terms that the commission by rule determines. Gifts and grants deposited to the credit of the account specifically for any eligible projects may be used only for the type of projects specified. If such a specification is not made, the gift or grant shall be unencumbered and accrue to the benefit of the Texas preservation trust fund account. If such a specification is made, the entire amount of the gift or grant may be used during any period for the project or type of project specified.

(f) The advisory board shall recommend to the commission rules for administering Subsections (a)–(e) [this section].

(h) The comptroller shall manage the assets of the account. In managing the assets of the account, the comptroller may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions the comptroller considers appropriate, any kind of investment that a prudent investor, exercising reasonable care, skill, and caution, would
acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the account then prevailing, taking into consideration the investment of all the assets of the account rather than a single investment.

(i) The amount of a distribution shall be determined by the comptroller in a manner intended to provide a stable and predictable stream of annual distributions and to maintain over time the purchasing power of account investments and annual distributions from the account. If the purchasing power of account investments for any 10-year period is not preserved, the comptroller may not increase annual distributions from the account until the purchasing power of account investments is restored.

(j) An annual distribution made by the comptroller from the account during a fiscal year may not exceed an amount equal to seven percent of the average net fair market value of the investment assets of the account as determined by the comptroller.

(k) The expenses of managing account investments shall be paid from the account.

(l) On request, the comptroller shall fully disclose all details concerning the investments of the account.

SECTION 2. This Act takes effect September 1, 2013.

Passed the Senate on April 16, 2013: Yeas 29, Nays 0; May 13, 2013, Senate refused to concur in House amendments and requested appointment of Conference Committee; May 14, 2013, House granted request of the Senate; May 23, 2013, Senate adopted Conference Committee Report by the following vote: Yeas 31, Nays 0; passed the House, with amendments, on May 3, 2013: Yeas 146, Nays 0, one present not voting; May 14, 2013, House granted request of the Senate for appointment of Conference Committee; May 17, 2013, House adopted Conference Committee Report by the following vote: Yeas 135, Nays 0, two present not voting.

Approved June 14, 2013.

Effective September 1, 2013.