

BILL SUMMARY
1st Session of the 54th Legislature

Bill No.:	HB 1022
Version:	Com.Sub.
Request Number:	N/A
Author:	Rep. McDaniel (R.)
Date:	3/7/2013
Impact:	\$0

Research Analysis

The committee substitute allows the Commissioners of the Land Office to expand the use of money from the permanent school fund to include the purchase of property. Commissioners must not invest more than 3 percent of the total value of the assets of the permanent school fund in investments in real property and must not bid against private sector bidders above the appraised value of the property.

Prepared By: Dawn Marks

Fiscal Analysis

Committee Sub. for HB 1022 adds authority to the Commissioners of the Land Office to purchase real property, and limits the investment to not more than 3% of the total value of the assets of the permanent school funds in connection with investments in real property. The measure has no current fiscal impact.

Prepared By: Andrea Kearney

Other Considerations

Commissioners of the Land Office personnel provide that because the funds cannot be used for general fund purposes, the impact would be additional distributions to schools which will not be known for a year.