

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 1603
Version:	INT
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Author:	Sen. Frix
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Bill Analysis

SB 1603 authorizes any governmental unit that has been the beneficiary of a multi-jurisdictional public trust to withdraw as a beneficiary of such trust. The withdrawing beneficiary shall be entitled to an equitable division of the trust's net assets and revenues in accordance with state law. If the beneficiaries are unable to agree on the distribution of assets or revenues, such distributions shall be determined by the district court in the county in which the trust is principally located or operates.

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