

BILL ANALYSIS

Senate Research Center
76R5532 CAG-D

S.B. 848
By: Nixon
Finance
4/19/1999
As Filed

DIGEST

Currently, a portion of the license renewal fee for a certified public accountant goes to a scholarship fund for fifth-year accounting students. This money is deposited into the general revenue fund, rather than in a separate account. S.B. 848 would create a special fund for the scholarship outside of the general revenue fund, and would ensure that the scholarship money goes only to accounting scholarships.

PURPOSE

As proposed, S.B. 848 creates a special fund to ensure that scholarship money goes directly for accounting scholarships.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Sections 32(c) and (d), Article 41a-1, V.T.C.S., to require each fee collected under this section to be deposited to the credit of the scholarship fund (fund) for fifth-year accounting students as a special fund in the treasury outside the general revenue fund. Authorizes the fund to be appropriated only to the Texas Higher Education Coordinating Board for providing scholarships to accounting students in the fifth year program. Requires interest earned on the fund to be credited to the fund. Provides that the fund is exempt from the application of Section 403.095, rather than Section 404.071, Government Code. Deletes text regarding credit and interest earned on a special fund known as the scholarship fund for fifth-year accounting students. Makes conforming changes.

SECTION 2. Requires the comptroller of public accounts to transfer the balance of the scholarship fund for fifth-year accounting students as it exists immediately before the effective date of this Act to the special fund outside the general revenue fund created by this Act, on the effective date of this Act.

SECTION 3. Emergency clause.
Effective date: upon passage.