

CHAPTER 411

H.B. No. 2437

An Act relating to authorizing the board of trustees of a school district to invest certain gifts, devises, and bequests.

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

SECTION 1. Subchapter C, Chapter 20, Education Code, is amended by adding Section 20.482 to read as follows:

Sec. 20.482. INVESTMENT OF GIFTS, DEVISES, AND BEQUESTS. A gift, devise, or bequest made to a school district to provide college scholarships for graduates of the district may be invested or retained by the board of trustees of the district as provided by Section 113.056, Property Code, unless otherwise specifically provided by the terms of the gift, devise, or bequest.

SECTION 2. The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the constitutional rule requiring bills to be read on three several days in each house be suspended, and this rule is hereby suspended, and that this Act take effect and be in force from and after its passage, and it is so enacted.

Passed by the House on May 17, 1985, by the following vote: Yeas 134, Nays 0, 1 present, not voting; passed by the Senate on May 26, 1985, by the following vote: Yeas 31, Nays 0.

Approved: June 10, 1985

Effective: Immediately