

CHAPTER 910

H.B. No. 2060

AN ACT

relating to an official state coin.

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

SECTION 1. Article 11, State Purchasing and General Services Act (Article 601b, Vernon's Texas Civil Statutes), is amended by adding Section 11.05 to read as follows:

*Sec. 11.05. OFFICIAL STATE COIN. (a) The commission shall contract for the designs, production, marketing, and distribution of the official state coins bearing the Great Seal of Texas. The coins shall be minted of pure gold or silver and may be minted in one ounce, one-half ounce, one-quarter ounce, and one-tenth ounce weights. The contract must be exclusive, be for a term of six years, and provide for a royalty to be paid to the commission in an amount not lower than two percent of the sales price of the coins. The commission shall award the contract based on bid and viability of performance. The successful bidder must agree to mint the coins in Texas by December 31, 1987. The commission shall deposit the money received from the royalty in the state treasury to the credit of the general revenue fund.*

*(b) Notwithstanding any other provision of law, a person may not produce or sell or otherwise distribute a coin bearing the Great Seal of Texas except under a contract with the commission under this section.*

SECTION 2. Subchapter H, Chapter 151, Tax Code, is amended by adding Section 151.340 to read as follows:

*Sec. 151.340. OFFICIAL STATE COIN. Official state coins produced under Section 11.05, State Purchasing and General Services Act (Article 601b, Vernon's Texas Civil Statutes), are exempted from the taxes imposed by this chapter.*

SECTION 3. 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 15, 1987, by a non-record vote. Passed by the Senate on May 28, 1987, by the following vote: Yeas 30, Nays 0.

Approved June 19, 1987.

Effective Aug. 31, 1987, 90 days after date of adjournment.