

PARKS AND WILDLIFE CODE

TITLE 3. PARKS

CHAPTER 21A. CENTENNIAL PARKS CONSERVATION FUND

Sec. 21A.001. DEFINITIONS. In this chapter:

(1) "Fund" means the centennial parks conservation fund established under Section 49-e-1, Article III, Texas Constitution.

(2) "Trust company" means the Texas Treasury Safekeeping Trust Company.

Added by Acts 2023, 88th Leg., R.S., Ch. 290 (S.B. 1648), Sec. 1, eff. January 1, 2024.

Sec. 21A.002. ADMINISTRATION AND MANAGEMENT OF FUND.

(a) The centennial parks conservation fund is a trust fund held outside the treasury by the trust company and administered by the department for the purpose of the creation and improvement of state parks.

(b) The trust company shall hold and invest the fund, taking into account the purposes for which the money in the fund may be used. The overall objective for the investment of the fund is to maintain sufficient liquidity to meet the needs of the fund.

(c) The expenses of managing the fund and its assets shall be paid from the fund. Except as otherwise provided by this chapter and Section 49-e-1, Article III, Texas Constitution, money in the fund may not be used for any other purpose.

(d) In managing the assets of the fund, through procedures and subject to restrictions the trust company considers appropriate, the trust company may acquire, exchange, sell, supervise, manage, or retain any kind of investment that a prudent investor, exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution requirements, liquidity requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all the fund assets rather than a single investment. The fund may be invested with the state treasury pool and may be pooled with other state assets for purposes of investment.

(e) The department shall provide the trust company with a cash flow forecast at least annually, and more frequently as appropriate, to ensure the trust company is able to satisfy the objectives specified by Subsection (b).

Added by Acts 2023, 88th Leg., R.S., Ch. 290 (S.B. 1648), Sec. 1, eff. January 1, 2024.

Sec. 21A.003. REQUEST FOR DISTRIBUTION. The department may request from the trust company a distribution from the fund for the purpose of acquiring real property in this state for the creation and improvement of publicly accessible state parks.

Added by Acts 2023, 88th Leg., R.S., Ch. 290 (S.B. 1648), Sec. 1, eff. January 1, 2024.

Sec. 21A.004. REQUIRED APPROVAL OF ACQUISITION. (a) The department must submit to the Legislative Budget Board a request for approval of a proposed acquisition of real property under this chapter before the property is acquired.

(b) A request to the Legislative Budget Board under this section shall be considered approved on the 30th day after the date the request is submitted unless the request is approved or disapproved before that date.

Added by Acts 2023, 88th Leg., R.S., Ch. 290 (S.B. 1648), Sec. 1, eff. January 1, 2024.

Sec. 21A.005. PROHIBITED EXPENDITURES. Money in the fund may not be used:

(1) to pay salaries, employee benefits, costs associated with employee benefits, or administration, operating, or program costs of the department; or

(2) for the maintenance or operation of state parks.

Added by Acts 2023, 88th Leg., R.S., Ch. 290 (S.B. 1648), Sec. 1, eff. January 1, 2024.

Sec. 21A.006. EXPENDITURES SUBJECT TO AUDIT. All expenditures by the department under this chapter are subject to audit by the state auditor.

Added by Acts 2023, 88th Leg., R.S., Ch. 290 (S.B. [1648](#)), Sec. 1, eff. January 1, 2024.

Sec. 21A.007. STRATEGIC PLAN. The department shall include in each strategic plan submitted under Section [2056.002](#), Government Code, a report on each acquisition funded using money in the fund during the two-year period preceding the date on which the department submits the plan.

Added by Acts 2023, 88th Leg., R.S., Ch. 290 (S.B. [1648](#)), Sec. 1, eff. January 1, 2024.