

1-1 By: Rogers (Senate Sponsor - King) H.B. No. 3436
 1-2 (In the Senate - Received from the House May 10, 2023;
 1-3 May 11, 2023, read first time and referred to Committee on Business
 1-4 & Commerce; May 19, 2023, reported favorably by the following vote:
 1-5 Yeas 10, Nays 0; May 19, 2023, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10			X	
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			
1-17	X			
1-18	X			

1-19 A BILL TO BE ENTITLED
 1-20 AN ACT

1-21 relating to the authority of the Texas Military Department to
 1-22 negotiate the release of a reversionary interest and certain other
 1-23 interests of the state in certain property in Palo Pinto County
 1-24 owned by the Palo Pinto County Livestock Association.

1-25 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-26 SECTION 1. (a) The Texas Military Department shall
 1-27 determine the fair market value of the property described in
 1-28 Section 2 of this Act on the date the property was transferred by
 1-29 the state to the City of Mineral Wells as provided by Senate Bill
 1-30 197, Acts of the 53rd Legislature, Regular Session, 1953. The Texas
 1-31 Military Department shall also determine the present fair market
 1-32 value of interests retained by the state in buildings, structures,
 1-33 and other property located or installed on the transferred property
 1-34 as required by that Act. The fair market value of the transferred
 1-35 property and other property interests may be established by an
 1-36 independent appraisal obtained by the Texas Military Department or
 1-37 by another means determined reasonable by the department if an
 1-38 independent appraisal of that value is not feasible.

1-39 (b) Upon determining the fair market value of the property
 1-40 described in Section 2 of this Act and any buildings, structures, or
 1-41 other property located or installed on that property, as provided
 1-42 by Subsection (a) of this section, the Texas Military Department
 1-43 shall negotiate and close a transaction with the Palo Pinto County
 1-44 Livestock Association for the release of the state's reversionary
 1-45 interest in the property described by Section 2 of this Act and any
 1-46 other interest of the state in buildings, structures, or other
 1-47 property located or installed on that property.

1-48 (c) In negotiating and closing the transaction under
 1-49 Subsection (b) of this section, the Texas Military Department shall
 1-50 determine whether the state has received as consideration for the
 1-51 state's transfer of the property described by Section 2 of this Act
 1-52 the fair market value of the property, as determined under
 1-53 Subsection (a) of this section, through the property's use since
 1-54 its transfer for a fair, livestock show, and rodeo ground in
 1-55 furtherance of a public purpose of this state, as provided by
 1-56 covenants imposed in consideration of the transfer. The Texas
 1-57 Military Department shall also consider whether the state has
 1-58 received sufficient additional consideration through that use to
 1-59 equal the present fair market value of buildings, structures, or
 1-60 other property located or installed on the property described by
 1-61 Section 2 of this Act to which the state retains title.

2-1 (d) If the Texas Military Department determines that the
2-2 state has received the fair market value of the property described
2-3 by Section 2 of this Act and any buildings, structures, or other
2-4 property located or installed on that property, as determined under
2-5 Subsection (a) of this section, the department shall by appropriate
2-6 instrument release the state's reversionary interest in the
2-7 property described by Section 2 of this Act and the state's interest
2-8 in any buildings, structures, or other property located or
2-9 installed on that property. Otherwise, the department may release
2-10 those interests in exchange for sufficient monetary consideration,
2-11 as determined by the Texas Military Department, to provide the
2-12 remaining value owed to the state for the state's transfer of the
2-13 property described by Section 2 of this Act and for any buildings,
2-14 structures, or other property installed on that property.

2-15 SECTION 2. The real property to which Section 1 of this Act
2-16 applies is situated in Palo Pinto County, Texas, and is described
2-17 more particularly as follows:

2-18 A part of Section 13, Abstract 701, T. & P. R. R. Co. Surveys
2-19 East of the Brazos in Palo Pinto County, Texas, and described by
2-20 metes and bounds as follows:

2-21 BEGINNING at a point on the West line of said Section 13, 1044
2-22 feet North of the Southwest corner of said section, said beginning
2-23 point being on the West line of a tract of 86.5 acres described as
2-24 "First Tract" in a deed dated June 18, 1937, from A. L. Howard and
2-25 wife, Virginia Howard, to the State of Texas;

2-26 THENCE North with the West line of said section, following
2-27 the West line of said 86.5 acre tract and the West line of a 45 acre
2-28 tract described as "Third Tract" in the above mentioned deed, a
2-29 total distance of 2586 feet to the Northwest corner of said 45
2-30 acres;

2-31 THENCE East with the North line of said 45 acres 625.8 feet to
2-32 corner;

2-33 THENCE South 2586 feet to corner;

2-34 THENCE West 625.8 feet to place of beginning.

2-35 SECTION 3. This Act takes effect immediately if it receives
2-36 a vote of two-thirds of all the members elected to each house, as
2-37 provided by Section 39, Article III, Texas Constitution. If this
2-38 Act does not receive the vote necessary for immediate effect, this
2-39 Act takes effect September 1, 2023.

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