

PROPERTY CODE

TITLE 9. TRUSTS

SUBTITLE C. MISCELLANEOUS TRUSTS

CHAPTER 124. PARTITION OF MINERAL INTERESTS OF CHARITABLE TRUST

Sec. 124.001. DEFINITIONS. In this chapter:

(1) "Charitable entity" means a corporation, trust, community chest, fund, foundation, or other entity organized for scientific, educational, philanthropic, or environmental purposes, social welfare, the arts and humanities, or another civic or public purpose described by Section 501(c)(3), Internal Revenue Code of 1986.

(2) "Charitable trust" means a charitable entity, a trust the stated purpose of which is to benefit a charitable entity, or an inter vivos or testamentary gift to a charitable entity.

(3) "Mineral interest" means an interest in oil, gas, or other mineral substance in place or that otherwise constitutes real property without regard to the depth at which such mineral substance is found.

Added by Acts 2013, 83rd Leg., R.S., Ch. 480 (S.B. 1240), Sec. 1, eff. June 14, 2013.

Sec. 124.002. COMPULSORY DIVESTMENT PROHIBITED. In a suit or other judicial proceeding the object or effect of which is to compel the partition of a mineral interest owned or claimed by a charitable trust, a sale or other action that would divest the charitable trust of the trust's ownership of a mineral interest may not be ordered unless the trust has refused to execute a mineral lease, the terms of which are fair and reasonable, to the plaintiff or petitioner in the proceeding.

Added by Acts 2013, 83rd Leg., R.S., Ch. 480 (S.B. 1240), Sec. 1, eff. June 14, 2013.