

BILL ANALYSIS

C.S.H.B. 1143
By: Davis, Sarah
State Affairs
Committee Report (Substituted)

BACKGROUND AND PURPOSE

Interested parties contend that state law prohibiting certain state investment in companies engaged in business with Sudan and Iran needs to be revised and reorganized and should apply to companies that engage in business with a foreign terrorist organization. C.S.H.B. 1143 seeks to provide for such changes in state law to ensure public funds are not used to aid such governments and terrorist organizations.

CRIMINAL JUSTICE IMPACT

It is the committee's opinion that this bill does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

C.S.H.B. 1143 amends the Government Code to revise and reorganize provisions regarding the prohibitions on the investment of public money in certain investments by an investing entity by consolidating statutory provisions relating to prohibited investments in Sudan and prohibited investments in Iran, transferring the consolidated provisions from Government Code provisions regarding provisions generally applicable to public retirement systems to Government Code provisions relating to state and local contracts and fund management, and expanding the applicability of the consolidated and revised provisions to include investments with an organization designated as a foreign terrorist organization by the U.S. secretary of state. The bill replaces references to a "state governmental entity" with references to an "investing entity" and defines that term, among other terms, as an entity subject to the Public Funds Investment Act, the Employees Retirement System of Texas (ERS), the Teacher Retirement System of Texas (TRS), and the comptroller of public accounts with respect to the comptroller's investment of state funds.

C.S.H.B. 1143 repeals provisions prohibiting investments in Iran by a state governmental entity but retains the provision authorizing certain entities to rely on a company's response to a notice or communication made in regard to an investment in Iran without conducting any further investigation, research, or inquiry and extends that authorization for such reliance to investments in Sudan and investments with a designated foreign terrorist organization. The bill transfers all powers, duties, and functions of the State Pension Review Board under those repealed provisions to the comptroller of public accounts and provides for the transfer of the following that relate to a transferred power, duty, or function: all obligations and contracts; all property and records in the custody of the State Pension Review Board; all funds appropriated by the legislature and other money; all complaints, investigations, or contested cases that are pending before the State

Pension Review Board, without change in status; and all necessary personnel. The bill establishes that a rule, policy, or form adopted by or on behalf of the board that relates to a transferred power, duty, or function becomes a rule, policy, or form of the comptroller on the transfer and remains in effect until altered by the comptroller or unless it conflicts with a rule, policy, or form of the comptroller. The bill establishes that an action brought or proceeding commenced before the date of the transfer, including a contested case or a remand of an action or proceeding by a reviewing court, is governed by the laws and rules applicable to the action or proceeding before the transfer.

C.S.H.B. 1143 exempts ERS and TRS from the bill's provisions regarding such prohibited investments if the entity determines that the requirement would be inconsistent with the entity's fiduciary responsibility with respect to the investment of entity assets or other duties imposed by law relating to the investment of entity assets, including the duty of care established under the Texas Constitution. The bill establishes that the bill's provisions prevail to the extent of a conflict between the bill's provisions relating to prohibited investments and statutory provisions relating to the state treasury operations of the comptroller or the Public Funds Investment Act.

C.S.H.B. 1143 establishes that a company engages in scrutinized business operations with a designated foreign terrorist organization if the company has business operations that involve a contract with or providing supplies or services to a designated foreign terrorist organization, a company in which a designated foreign terrorist organization has any direct or indirect equity share, a consortium or project commissioned by a designated foreign terrorist organization, or a company involved in a consortium or project commissioned by a designated foreign terrorist organization or if the company supplies terroristic equipment to a designated foreign terrorist organization. The bill defines "terroristic equipment" as weapons, arms, military supplies, and equipment that readily may be used for terroristic purposes or activities.

C.S.H.B. 1143 requires the comptroller to prepare and maintain a list of designated foreign terrorist organizations and to maintain the list by updating the list as necessary to reflect changes in the list of organizations designated as foreign terrorist organizations by the U.S. secretary of state. The bill requires the comptroller, not later than the 30th day after the date the comptroller first prepares or updates the list of the designated foreign terrorist organizations, to file the list with the presiding officer of each house of the legislature and the attorney general and to post the list on the comptroller's website.

C.S.H.B. 1143 requires the comptroller's list of scrutinized companies to be categorized according to companies that engage in scrutinized business operations in Sudan, in Iran, or with a designated foreign terrorist organization. The bill requires the comptroller to provide each prepared or updated list of scrutinized companies to each investing entity and to post each list on the comptroller's website. The bill establishes that, for purposes of the prohibitions and duties relating to prohibited investments of public money by an investing entity, the date the comptroller posts a list of scrutinized companies on the comptroller's website is considered the date the comptroller receives notice of the list. The bill requires the comptroller, not later than September 1, 2017, to prepare the initial list of designated foreign terrorist organizations and, not later than October 1, 2017, to prepare an updated list of scrutinized companies, to provide the list to each investing entity, and to post the list on the comptroller's website.

C.S.H.B. 1143 clarifies that an investing entity is included among the entities and individuals to which a consolidated and revised provision requiring the indemnification of specified entities and individuals in a cause of action relating to a prohibited investment apply. The bill changes the expiration date for consolidated and revised provisions relating to prohibited investments, as regards Iran and Sudan, from expiration on a date contingent on certain United States actions to expiration on September 1, 2037, and applies that same expiration date to provisions relating to prohibited investments in designated foreign terrorist organizations.

C.S.H.B. 1143 repeals Chapter 807, Government Code.

EFFECTIVE DATE

On passage, or, if the bill does not receive the necessary vote, the 91st day after the last day of the legislative session.

COMPARISON OF ORIGINAL AND SUBSTITUTE

While C.S.H.B. 1143 may differ from the original in minor or nonsubstantive ways, the following comparison is organized and formatted in a manner that indicates the substantial differences between the introduced and committee substitute versions of the bill.

INTRODUCED

HOUSE COMMITTEE SUBSTITUTE

SECTION 1. Section 404.024(b), Government Code, is amended.

SECTION 1. Same as introduced version.

SECTION 2. Section 2256.017, Government Code, is amended.

SECTION 2. Same as introduced version.

SECTION 3. Section 2256.024(a), Government Code, is amended.

SECTION 3. Same as introduced version.

SECTION 4. Chapter 806, Government Code, is transferred to Subtitle F, Title 10, Government Code, redesignated as Chapter 2270 of that subtitle, and amended to read as follows:

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CHAPTER 2270 [806]. PROHIBITION ON INVESTING PUBLIC MONEY IN CERTAIN INVESTMENTS
~~[INVESTMENT IN SUDAN]~~

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SUBCHAPTER A. GENERAL PROVISIONS

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Sec. 2270.0001 [806.001]. DEFINITIONS. In this chapter:

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(1) "Active business operations" means all business operations that are not inactive business operations.

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(2) ~~["Business operations" means engaging in commerce in any form in Sudan, including by acquiring, developing, maintaining, owning, selling, possessing, leasing, or operating equipment, facilities, personnel, products, services, personal property, real property, or any other apparatus of business or commerce.~~

(2) ~~["Business operations" means engaging in commerce in any form in Sudan, including by acquiring, developing, maintaining, owning, selling, possessing, leasing, or operating equipment, facilities, personnel, products, services, personal property, real property, or any other apparatus of business or commerce.~~

~~[(3)]~~ "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association whose securities are publicly traded, including a wholly owned subsidiary, majority-owned

~~[(3)]~~ "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association whose securities are publicly traded, including a wholly owned subsidiary, majority-owned

subsidiary, parent company, or affiliate of those entities or business associations, that exists to make a profit.

(3) "Designated foreign terrorist organization" means a foreign terrorist organization designated by the comptroller on the list prepared as required by Section 2270.0153.

(4) [~~"Complicit" means taking actions that have directly supported or promoted the genocidal campaign in Darfur, including:~~

~~[(A) preventing members of Darfur's victimized population from communicating with each other;~~

~~[(B) encouraging Sudanese citizens to speak out against an internationally approved security force for Darfur; or~~

~~[(C) actively working to deny, cover up, or alter the record on human rights abuses in Darfur.~~

~~[(5)] "Direct holdings" in a company["] means all securities of that company held directly by an investing [a state governmental] entity in an account or fund in which an investing [a state governmental] entity owns all shares or interests.~~

~~(5) [(6)] "Government of Sudan" means the government in Khartoum, Sudan, which is led by the National Congress Party, formerly known as the National Islamic Front, or any successor government formed on or after October 13, 2006, including the coalition National Unity Government agreed upon in the Comprehensive Peace Agreement for Sudan. The term does not include the regional government of southern Sudan.~~

~~[(7)] "Inactive business operations" means the mere continued holding or renewal of rights to property previously operated to generate revenue but not presently deployed to generate revenue.~~

~~(6) [(8)] "Indirect holdings" in a company["] means all securities of that company held in an account or fund, such as a mutual fund, managed by one or more persons not employed by an investing [a state governmental] entity, in which the investing [state governmental] entity owns shares or interests together with other investors not subject to this chapter. The term does not include money invested under a plan described by Section 401(k) or 457 of the Internal Revenue Code of 1986.~~

~~(7) "Investing entity" means:~~

subsidiary, parent company, or affiliate of those entities or business associations, that exists to make a profit.

(3) "Designated foreign terrorist organization" means an organization designated as a foreign terrorist organization by the United States secretary of state as authorized by 8 U.S.C. Section 1189.

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~~(7) "Investing entity" means:~~

(A) an entity subject to Chapter 2256;
(B) the Employees Retirement System of Texas;
(C) the Teacher Retirement System of Texas; and

(D) the comptroller with respect to the comptroller's investment of state funds.

(8) [(9)] "Listed company" means a company listed by the comptroller under Section 2270.0201 [806.054].

(9) [(10)] "Marginalized populations of Sudan" includes:

[(A) the portion of the population in the Darfur region that has been genocidally victimized;

[(B) the portion of the population of southern Sudan victimized by Sudan's North-South civil war;

[(C) the Beja, Rashidiya, and other similarly underserved groups of eastern Sudan;

[(D) the Nubian and other similarly underserved groups in Sudan's Abyei, Southern Blue Nile, and Nuba Mountain regions; and

[(E) the Amri, Hamadab, Manasir, and other similarly underserved groups of northern Sudan.

[(11) "Military equipment" means weapons, arms, military supplies, and equipment that readily may be used for military purposes, including radar systems or military-grade transport vehicles or supplies or services sold or provided directly or indirectly to any force actively participating in armed conflict in Sudan.

[(12) "Mineral extraction activities" includes exploring, extracting, processing, transporting, or wholesale selling or trading of elemental minerals or associated metal alloys or oxides (ore), including gold, copper, chromium, chromite, diamonds, iron, iron ore, silver, tungsten, uranium, and zinc, as well as facilitating those activities, including by providing supplies or services in support of those activities.

[(13) "Oil-related activities" includes:

[(A) owning rights to oil blocks;

[(B) exporting, extracting, producing, refining, processing, exploring for, transporting, selling, or trading of oil;

[(C) constructing, maintaining, or operating a pipeline, refinery, or other oil field infrastructure; or

[(D) facilitating oil-related activities;

(A) an entity subject to Chapter 2256;

(B) the Employees Retirement System of Texas;

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[(C) constructing, maintaining, or operating a pipeline, refinery, or other oil field infrastructure; or

[(D) facilitating oil-related activities;

~~including by providing supplies or services in support of the activities, except that the mere retail sale of gasoline and related consumer products is not an oil-related activity.~~

~~[(14) "Power production activities" means any business operation that involves a project commissioned by the National Electricity Corporation of Sudan or another similar Government of Sudan entity whose purpose is to facilitate power generation and delivery, including establishing power-generating plants or hydroelectric dams, selling or installing components for the project, and providing service contracts related to the installation or maintenance of the project, as well as facilitating those activities, including by providing supplies or services in support of those activities.~~

~~[(15) "Scrutinized company" means:~~

~~(A) a company that:~~

~~(i) [(A)] engages in scrutinized business operations described by Section 2270.0052 [806.002]; or~~

~~(ii) [(B)] has been complicit in the Darfur genocide during any preceding 20-month period;~~

~~(B) a company that engages in scrutinized business operations described by Section 2270.0102; and~~

~~(C) a company that engages in scrutinized business operations described by Section 2270.0152.~~

~~[(16) "Social development company" means a company whose primary purpose in Sudan is to provide humanitarian goods or services, including medicine or medical equipment, agricultural supplies or infrastructure, educational opportunities, journalism-related activities, information or information materials, spiritual-related activities, services of a purely clerical or reporting nature, food, clothing, or general consumer goods that are unrelated to oil-related activities, mineral extraction activities, or power production activities.~~

~~[(17) "State governmental entity" means the Employees Retirement System of Texas or the Teacher Retirement System of Texas.~~

~~[(18) "Substantial action" means adopting, publicizing, and implementing a formal plan to cease scrutinized business operations within one year and to refrain from any such new business operations, undertaking significant humanitarian efforts on behalf of~~

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~~one or more marginalized populations of Sudan, or, through engagement with the Government of Sudan, materially improving conditions for the genocidally victimized population in Darfur.]~~

~~Sec. 2270.0002 [806.002. SCRUTINIZED BUSINESS OPERATIONS. A company engages in scrutinized business operations if:~~

~~[(1) the company has business operations that involve contracts with or providing supplies or services to the Government of Sudan, a company in which the Government of Sudan has any direct or indirect equity share, a Government of Sudan-commissioned consortium or project, or a company involved in a Government of Sudan-commissioned consortium or project, and:~~

~~[(A) more than 10 percent of the company's revenues or assets linked to Sudan involve oil-related activities or mineral extraction activities, less than 75 percent of the company's revenue or assets linked to Sudan involve contracts with or provision of oil-related or mineral extracting products or services to the regional government of southern Sudan or a project or consortium created exclusively by that regional government, and the company has failed to take substantial action; or~~

~~[(B) more than 10 percent of the company's revenue or assets linked to Sudan involve power production activities, less than 75 percent of the company's power production activities include projects whose intent is to provide power or electricity to the marginalized populations of Sudan, and the company has failed to take substantial action; or~~

~~[(2) the company supplies military equipment in Sudan, unless:~~

~~[(A) the company clearly shows that the military equipment cannot be used to facilitate offensive military actions in Sudan; or~~

~~[(B) the company implements rigorous and verifiable safeguards to prevent use of that equipment by forces actively participating in armed conflict, including:~~

~~[(i) using post sale tracking of the equipment by the company;~~

~~[(ii) obtaining certification from a reputable and objective third party that the equipment is not being used by a party participating in~~

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~~armed conflict in Sudan; or
[(iii) selling the equipment solely to the regional government of southern Sudan or any internationally recognized peacekeeping force or humanitarian organization.~~

~~[Sec. 806.003. SOCIAL DEVELOPMENT COMPANY. Notwithstanding any other law, a social development company that is not complicit in the Darfur genocide is not a scrutinized company.~~

~~[Sec. 806.004]. EXCEPTION. Notwithstanding any other law, a company that the United States government affirmatively declares to be excluded from its federal sanctions regime relating to Sudan, its federal sanctions regime relating to Iran, or any federal sanctions regime relating to a designated foreign terrorist organization is not subject to divestment or investment prohibition under this chapter.~~

~~Sec. 2270.0003 [806.005]. OTHER LEGAL OBLIGATIONS.~~

~~Sec. 2270.0004. INAPPLICABILITY OF CERTAIN REQUIREMENTS INCONSISTENT WITH FIDUCIARY RESPONSIBILITIES AND RELATED DUTIES.~~

~~Sec. 2270.0005. CONFLICT WITH OTHER LAW.~~

~~Sec. 2270.0006 [806.006]. INDEMNIFICATION OF INVESTING [STATE GOVERNMENTAL] ENTITIES, EMPLOYEES, AND OTHERS.~~

~~Sec. 2270.0007 [806.007]. NO PRIVATE CAUSE OF ACTION.~~

~~Sec. 2270.0008. RELIANCE ON COMPANY RESPONSE.~~

~~SUBCHAPTER B. GENERAL PROVISIONS RELATING TO INVESTMENTS IN SUDAN~~

~~Sec. 2270.0051. DEFINITIONS.~~

~~Sec. 2270.0052. SCRUTINIZED BUSINESS OPERATIONS IN SUDAN.~~

~~Sec. 2270.0053. SOCIAL DEVELOPMENT COMPANY.~~

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~~Sec. 2270.0008. RELIANCE ON COMPANY RESPONSE.~~

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~~Sec. 2270.0051. DEFINITIONS.~~

~~Sec. 2270.0052. SCRUTINIZED BUSINESS OPERATIONS IN SUDAN.~~

~~Sec. 2270.0053. SOCIAL DEVELOPMENT COMPANY.~~

SUBCHAPTER C. GENERAL PROVISIONS RELATING TO INVESTMENTS IN IRAN
Sec. 2270.0101. DEFINITIONS.

Sec. 2270.0102. SCRUTINIZED BUSINESS OPERATIONS IN IRAN.

SUBCHAPTER D. GENERAL PROVISIONS RELATING TO INVESTMENTS IN CERTAIN FOREIGN TERRORIST ORGANIZATIONS
Sec. 2270.0151. DEFINITIONS.

Sec. 2270.0152. SCRUTINIZED BUSINESS OPERATIONS WITH DESIGNATED FOREIGN TERRORIST ORGANIZATION.

Sec. 2270.0153. DESIGNATION OF FOREIGN TERRORIST ORGANIZATIONS. (a) The comptroller shall prepare and maintain a list of foreign organizations designated by the comptroller as foreign terrorist organizations.

(b) In preparing and maintaining the list under Subsection (a), the comptroller:

(1) shall consider including a foreign organization designated as a foreign terrorist organization by the United States secretary of state as authorized by 8 U.S.C. Section 1189; and

(2) may review and rely, as appropriate in the comptroller's judgment, on other available information regarding foreign organizations, including information provided by a federal or state governmental entity, a nonprofit organization, a research firm, or an international organization.

(c) The comptroller shall update the list annually or more often as the comptroller considers necessary, but not more often than quarterly, based on information from sources listed in Subsection (b) and any other sources.

(d) Not later than the 30th day after the date the list of designated foreign terrorist organizations is first prepared or is updated, the comptroller shall:

(1) file the list with the presiding officer of each house of the legislature and the attorney general; and

(2) post the list on the comptroller's Internet website.

SUBCHAPTER C. GENERAL PROVISIONS RELATING TO INVESTMENTS IN IRAN
Sec. 2270.0101. DEFINITIONS.

Sec. 2270.0102. SCRUTINIZED BUSINESS OPERATIONS IN IRAN.

SUBCHAPTER D. GENERAL PROVISIONS RELATING TO INVESTMENTS IN CERTAIN FOREIGN TERRORIST ORGANIZATIONS
Sec. 2270.0151. DEFINITIONS.

Sec. 2270.0152. SCRUTINIZED BUSINESS OPERATIONS WITH DESIGNATED FOREIGN TERRORIST ORGANIZATION.

Sec. 2270.0153. LIST OF DESIGNATED FOREIGN TERRORIST ORGANIZATIONS. (a) The comptroller shall prepare and maintain a list of designated foreign terrorist organizations.

(b) The comptroller shall maintain the list by updating the list as necessary to reflect changes in the list of foreign organizations designated as foreign terrorist organizations by the United States secretary of state as authorized by 8 U.S.C. Section 1189.

(c) Not later than the 30th day after the date the comptroller first prepares or updates the list of designated foreign terrorist organizations as required by this section, the comptroller shall:

(1) file the list with the presiding officer of each house of the legislature and the attorney general; and

(2) post the list on the comptroller's Internet website.

SUBCHAPTER E [~~B~~]. DUTIES REGARDING INVESTMENTS
Sec. 2270.0201 [~~806.054~~]. LISTED COMPANIES.

Sec. 2270.0202 [~~806.052~~]. IDENTIFICATION OF INVESTMENT IN LISTED COMPANIES.

Sec. 2270.0203 [~~806.053~~]. NOTICE TO LISTED COMPANY ENGAGED IN INACTIVE BUSINESS OPERATIONS.

Sec. 2270.0204 [~~806.054~~]. ACTIONS RELATING TO LISTED COMPANY ENGAGED IN ACTIVE BUSINESS OPERATIONS.

Sec. 2270.0205 [~~806.055~~]. ACTIONS RELATING TO LISTED COMPANY COMPLICIT IN GENOCIDE.

Sec. 2270.0206 [~~806.056~~]. DIVESTMENT OF ASSETS.

Sec. 2270.0207 [~~806.057~~]. INVESTMENTS EXEMPTED FROM DIVESTMENT.

Sec. 2270.0208 [~~806.058~~]. AUTHORIZED INVESTMENT IN LISTED COMPANIES.

Sec. 2270.0209 [~~806.059~~]. PROHIBITED INVESTMENTS.

SUBCHAPTER F [~~E~~]. EXPIRATION; REPORT; ENFORCEMENT
Sec. 2270.0251 [~~806.104~~]. EXPIRATION OF CHAPTER.

Sec. 2270.0252 [~~806.102~~]. REPORT.

Sec. 2270.0253 [~~806.103~~]. ENFORCEMENT.

SECTION 5. Chapter 807, Government Code, is repealed.

SECTION 6. (a) On the effective date of this Act, all powers, duties, and functions of the State Pension Review Board under Chapter 807, Government Code, as repealed by this Act, are transferred to the comptroller of public accounts.

SUBCHAPTER E [~~B~~]. DUTIES REGARDING INVESTMENTS
Sec. 2270.0201 [~~806.054~~]. LISTED COMPANIES.

Sec. 2270.0202 [~~806.052~~]. IDENTIFICATION OF INVESTMENT IN LISTED COMPANIES.

Sec. 2270.0203 [~~806.053~~]. NOTICE TO LISTED COMPANY ENGAGED IN INACTIVE BUSINESS OPERATIONS.

Sec. 2270.0204 [~~806.054~~]. ACTIONS RELATING TO LISTED COMPANY ENGAGED IN ACTIVE BUSINESS OPERATIONS.

Sec. 2270.0205 [~~806.055~~]. ACTIONS RELATING TO LISTED COMPANY COMPLICIT IN GENOCIDE.

Sec. 2270.0206 [~~806.056~~]. DIVESTMENT OF ASSETS.

Sec. 2270.0207 [~~806.057~~]. INVESTMENTS EXEMPTED FROM DIVESTMENT.

Sec. 2270.0208 [~~806.058~~]. AUTHORIZED INVESTMENT IN LISTED COMPANIES.

Sec. 2270.0209 [~~806.059~~]. PROHIBITED INVESTMENTS.

SUBCHAPTER F [~~E~~]. EXPIRATION; REPORT; ENFORCEMENT
Sec. 2270.0251 [~~806.104~~]. EXPIRATION OF CHAPTER.

Sec. 2270.0252 [~~806.102~~]. REPORT.

Sec. 2270.0253 [~~806.103~~]. ENFORCEMENT.

SECTION 5. Same as introduced version.

SECTION 6. Same as introduced version.

(b) All of the following that relate to a power, duty, or function transferred under Subsection (a) of this section are transferred to the comptroller of public accounts on the effective date of this Act:

- (1) all obligations and contracts;
- (2) all property and records in the custody of the State Pension Review Board;
- (3) all funds appropriated by the legislature and other money;
- (4) all complaints, investigations, or contested cases that are pending before the State Pension Review Board, without change in status; and
- (5) all necessary personnel.

(c) A rule, policy, or form adopted by or on behalf of the State Pension Review Board that relates to a power, duty, or function transferred under Subsection (a) of this section becomes a rule, policy, or form of the comptroller of public accounts on the transfer of the related power, duty, or function and remains in effect:

- (1) until altered by the comptroller of public accounts; or
- (2) unless it conflicts with a rule, policy, or form of the comptroller of public accounts.

(d) An action brought or proceeding commenced before the date of a transfer under this section, including a contested case or a remand of an action or proceeding by a reviewing court, is governed by the laws and rules applicable to the action or proceeding before the transfer.

SECTION 7. Not later than September 1, 2017, the comptroller of public accounts shall prepare the initial list of designated foreign terrorist organizations as required by Section 2270.0153, Government Code, as added by this Act.

SECTION 7. Same as introduced version.

SECTION 8. Not later than October 1, 2017, the comptroller of public accounts shall:

- (1) prepare an updated list of scrutinized companies required by Section 2270.0201, Government Code, as added by this Act;
- (2) provide the list to each investing entity, as defined by Section 2270.0001, Government Code, as added by this Act; and
- (3) post the list on the comptroller's Internet website.

SECTION 8. Same as introduced version.

SECTION 9. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect on the 91st day after the last day of the legislative session.

SECTION 9. Same as introduced version.