

BILL ANALYSIS

Senate Research Center

H.B. 1316
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Jurisprudence
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Engrossed

BACKGROUND

A guardian of an estate must invest a ward's assets in accordance with the Texas Probate Code. While some investments are authorized to be made without court authority, other investments require an application to be approved by the court before the investment can be made. Currently, there is no means by which a guardian of a minor can invest in our state's Texas Tomorrow Fund. The Texas Tomorrow Fund, as a way to directly provide for a ward's future education, would be a welcome investment opportunity for guardians of minors' estates and should be allowed with permission of the probate court.

PURPOSE

As proposed, H.B. 1315 enables a guardian of the estate to file an application with the court for the purpose of investing a ward's assets into the Texas Tomorrow Fund.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 856(a), Probate Code, to authorize a guardian of an estate to invest a ward's assets in the Texas Tomorrow Fund.

SECTION 2. Authorizes a court to modify any guardianship in effect on September 1, 1997, to conform to the requirement of the Probate Code, on the court's own motion or on application by the guardian or interested person or entity.

SECTION 3. Effective date: September 1, 1997.
Makes application of this Act prospective.

SECTION 4. Emergency clause.