

## **BILL ANALYSIS**

Senate Research Center

H.J.R. 8  
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Finance  
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Engrossed

### **DIGEST**

Currently, the Texas Tomorrow Fund's assets are not guaranteed by the state constitution. Other investment funds in Texas are guaranteed by the state constitution. This bill would extend the state's full faith and credit to the Texas Tomorrow Fund.

### **PURPOSE**

As proposed, H.J.R. 8 requires the submission to the voters of a constitutional amendment regarding extending state's full faith and credit to 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 Article VII, Texas Constitution, by adding Section 19, as follows:

Sec. 19. TEXAS TOMORROW FUND. Creates the Texas Tomorrow Fund (fund). Provides that the assets of the fund are held in trust for the benefits of participants. Sets forth the purpose of the fund. Sets forth the financing of benefits under the fund. Sets forth requirements for investment of the assets of the fund. Requires the state comptroller of public accounts to take actions necessary to implement this section. Provides that this section controls when in conflict with any other provision of this constitution.

SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 4, 1997. Sets forth the required language for the ballot.