

BILL ANALYSIS

Senate Research Center
76R3471 JSA-D

S.B. 805
By: Ellis
Finance
4/9/1999
As Filed

DIGEST

Currently, the comptroller of public accounts (comptroller) does not have the same investment authority and options over the higher education fund as the University of Texas board of regents has over the permanent university fund. This bill would grant certain investment authority to the comptroller over the higher education fund.

PURPOSE

As proposed, S.B. 805 grants certain investment authority to the comptroller of public accounts over the higher education 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 62.026(d), Education Code, to require the comptroller of public accounts (comptroller) to administer and invest the higher education fund. Grants the comptroller the same investment authority provided under Sections 11a and 11b, Article VII, Texas Constitution, or other law to the board of regents of the University of Texas System with respect to the investment of the permanent university fund. Provides that the authority granted to the comptroller under this subsection is in addition to that provided by Section 404.024, Government Code, or other law.

SECTION 2. Emergency clause.
Effective date: upon passage.