

BILL ANALYSIS

Senate Research Center
77R2258 JRD-D

S.B. 1547
By: Duncan
Finance
3/20/2001
As Filed

DIGEST AND PURPOSE

Currently, the comptroller, has an informal, internal investment advisory committee made up of senior executive staff. As proposed, S.B. 1547 directs the comptroller to establish an investment advisory committee made up of individuals who possesses the appropriate expertise regarding the various types of investments the comptroller makes.

RULEMAKING AUTHORITY

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

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Chapter 404C, Government Code, by adding Section 404.028, as follows:

Sec. 404.028. INVESTMENT ADVISORY BOARD. (a) Requires the comptroller to establish an investment advisory board to advise the comptroller regarding investments that the comptroller makes under this subchapter or other law. Provides that for purposes of this section, the deposit of state funds in a state depository is not considered an investment.

(b) Requires the comptroller to appoint members to the advisory board who possess the expertise appropriate for advising the comptroller with regard to one or more types of investments that the comptroller may make.

(c) Requires the comptroller to determine the number of members of the advisory board. Provides that a member serves on the advisory board at the will of the comptroller.

(d) Provides that Chapter 2110 does not apply to the size, composition, or duration of the advisory board.

SECTION 2. Effective date: upon passage or September 1, 2001.