

BILL ANALYSIS

Senate Research Center

S.B. 15
By: Ogden
Finance
4/20/2006
As Filed

AUTHOR'S/SPONSOR'S STATEMENT OF INTENT

In order to create a permanent funding source for the Higher Education Fund (HEF), the legislature created the Permanent Higher Education Fund (PHEF) as an endowment fund in 1996. The Texas Constitution requires annual appropriations to the PHEF to end when the fund balance reaches \$2 billion, at which point the annual earnings from the PHEF will permanently fund the HEF. As proposed, S.B. 15 appropriates out of the general revenue fund to the permanent higher education fund under Section 17(i), Article VII, Texas Constitution, the amount of \$1,468,000,000 to bring the PHEF fund balance to \$2 billion.

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. Appropriates out of the general revenue fund to the permanent higher education fund under Section 17(i), Article VII, Texas Constitution, the amount of \$1,468,000,000.

SECTION 2. Effective date: upon passage or the 91st day after adjournment.