

By: Brown of Brazos

H.B. No. 264

A BILL TO BE ENTITLED

AN ACT

relating to supplemental contributions to the optional retirement program by institutions of higher education.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter C, Chapter 830, Government Code, is amended by adding Section 830.2015 to read as follows:

Sec. 830.2015. SUPPLEMENTAL CONTRIBUTIONS FROM INSTITUTIONS OF HIGHER EDUCATION. (a) Each fiscal year, the governing board of an institution of higher education may make a contribution to the optional retirement program as provided by this section. The governing board may use any source of funds for the contribution.

(b) A contribution under this section may be any amount that is equal to or less than the difference between the amount the state is required to contribute under Section 830.201 to the benefit of each participant employed by the institution of higher education and the amount the state appropriates for that purpose.

(c) The governing board of an institution of higher education may contribute an amount under this section to the benefit of a participant employed by an institution of higher education on or before August 31, 1995, that is different from the amount the governing board contributes to the benefit of a participant employed by an institution of higher education after that date.

1 SECTION 2. This Act takes effect immediately if it receives
2 a vote of two-thirds of all the members elected to each house, as
3 provided by Section 39, Article III, Texas Constitution. If this
4 Act does not receive the vote necessary for immediate effect, this
5 Act takes effect September 1, 2003.