

By: Ritter

H.B. No. 2210

A BILL TO BE ENTITLED

AN ACT

relating to the indirect cost recovery program.

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

SECTION 1. Chapter 2106, Government Code, is amended by adding Section 2106.015 to read as follows:

Sec. 2106.015. EXEMPTION. (a) In this section:

(1) "Public retirement system" means a continuing, organized program of service retirement, disability retirement, or death benefits for officers or employees of the state or a political subdivision, or of an agency or instrumentality of the state or a political subdivision.

(2) "Trust funds" means a public retirement system trust fund or funds held in trust by a public retirement system under Section 401(k), 403(b), or 457 of the Internal Revenue Code of 1986.

(b) This chapter does not apply to trust funds held by a public retirement system except to the extent that the system receives a federally reimbursable indirect cost for a support service.

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