

By: Duncan

S.B. No. 121

A BILL TO BE ENTITLED

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AN ACT

relating to a requestor's right of access to investment information.

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

SECTION 1. Subtitle A, Title 5, Texas Government Code is amended by adding Section 552.030 to read as follows:

Sec. 552.030. RIGHT OF ACCESS TO INVESTMENT INFORMATION.

(a) Under the fundamental philosophy of American government in section 552.001(a), it is the policy of this state that investments of the government are investments of and for the people and the people are entitled to information regarding those investments. The provisions of this section shall be liberally construed to implement this policy.

(b) The following categories of information held by a governmental body relating to its investments are public information and not excepted from disclosure under this chapter:

(1) the name of any fund or investment entity the governmental body is or has invested in;

(2) the date or dates any fund or investment entity was established that the governmental body is or has invested in;

(3) the date or dates the governmental body invested in the fund or investment entity described in (b) (2);

(4) the amount of dollars the governmental body committed to any fund or investment entity;

1 (5) the amount of dollars the governmental body is
2 investing or has invested in any fund or investment entity;

3 (6) the amount of dollars returned to the governmental
4 body by any fund or investment entity in relation to the
5 governmental body's investment and the date when the dollars were
6 returned;

7 (7) the internal rate of return realized by the
8 governmental body for any fund or investment entity it is or has
9 invested in;

10 (8) the remaining value of any fund or investment
11 entity the governmental body is or has invested in;

12 (9) the fees, expenses, charges, and other
13 compensation, assessed to the governmental body by, or paid by the
14 governmental body to, any fund or investment entity or principal of
15 the fund or investment entity that the governmental body is or has
16 invested in. This information includes but is not limited to dollar
17 amounts, percentages of profits, and percentages of commitments;

18 (10) the names of principals of any fund or investment
19 entity the governmental body is or has invested in;

20 (11) recusals filed by members of the governing board
21 of the governmental body regarding any investments;

22 (12) a description of the types of business engaged in
23 by the companies that the governmental body is or has invested in
24 through any fund or investment entity; and

25 (13) minutes or tape recordings of open portions of
26 meetings of the governing board of the governmental body that
27 pertain to the above information.

1 (c) The list in subsection (b) of this section does not
2 affect the confidentiality of any type of investment information
3 not listed therein.

4 SECTION 2. EFFECTIVE DATE. This Act takes effect
5 immediately if it receives a vote of two-thirds of all the members
6 elected to each house, as provided by Section 39, Article III, Texas
7 Constitution. If this Act does not receive the vote necessary for
8 immediate effect, this Act takes effect September 1, 2005.