

By: Burnam

H.B. No. 2790

A BILL TO BE ENTITLED

AN ACT

relating to investments in environmental technologies by certain public retirement systems in this state.

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

SECTION 1. Subchapter C, Chapter 802, Government Code, is amended by adding Section 802.2025 to read as follows:

Sec. 802.2025. INVESTMENTS IN ENVIRONMENTAL TECHNOLOGIES.

(a) In this section, "environmental technology" means technology used:

(1) to assess and prevent threats or damage to human health or the environment, including threats or damage posed by global warming;

(2) to develop alternative energy sources;

(3) for environmental cleanup; and

(4) to protect, sustain, or restore natural resources.

(b) In investing money the public retirement system manages for the retirement and other benefits of public employees, a public retirement system shall give special consideration to investing in environmental technology. The retirement system may invest directly in environmental technology or indirectly through investment in a private entity's equities or obligations.

(c) This section does not affect the fiduciary duty of a public retirement system under Section 67, Article XVI, Texas Constitution, or other law.

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, 2007.