

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION**

**May 11, 2007**

**TO:** Honorable Robert Duncan, Chair, Senate Committee on State Affairs

**FROM:** John S. O'Brien, Director, Legislative Budget Board

**IN RE: HB860** by Paxton (Relating to management, investment, and expenditure of institutional funds and adoption of the Uniform Prudent Management of Institutional Funds Act.), **As Engrossed**

**No significant fiscal implication to the State is anticipated.**

The bill would create standards for the management and investment of charitable funds and for endowment spending by institutions organized and operated exclusively for a charitable purpose. It is anticipated that any costs associated with implementation of the bill could be absorbed within existing state resources.

**Local Government Impact**

No fiscal implication to units of local government is anticipated.

**Source Agencies:** 302 Office of the Attorney General, 701 Central Education Agency, 720 The University of Texas System Administration

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