

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION

May 18, 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.),
Committee Report 2nd House, As Amended

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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