

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 82ND LEGISLATIVE REGULAR SESSION

May 2, 2011

TO: Honorable Harvey Hilderbran, Chair, House Committee on Ways & Means

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

IN RE: HB3069 by Veasey (Relating to the investment authority of the comptroller.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend Chapter 404 of the Government Code to direct the Comptroller of Public Accounts, when awarding contracts to private professional investment managers or acquiring other private financial services for the Safekeeping Trust Company, to make a good faith effort to award contracts or to acquire services from qualified emerging fund managers. The bill would define an "emerging fund manager" as a private professional investment manager that manages assets of not more than \$2 billion. It is anticipated that any additional costs associated with implementation of the legislation could be absorbed within existing resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts

LBB Staff: JOB, KK, LCO