

By: Strama

H.B. No. 2088

A BILL TO BE ENTITLED

AN ACT

relating to requiring the Employees Retirement System of Texas and the Teacher Retirement System of Texas to vote in favor of certain shareholder resolutions.

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

SECTION 1. Subchapter F, Chapter 815, Government Code, is amended by adding Section 815.516 to read as follows:

Sec. 815.516. SHAREHOLDER RESOLUTIONS RELATING TO DISCLOSING CERTAIN POLITICAL ACTIVITY. If the shareholders of a company in which the retirement system holds a security interest consider a shareholder resolution regarding whether the company should disclose to shareholders the use of company resources for political activities, including company spending on political contributions, the retirement system, including any person with authority to vote on behalf of the system, shall vote the system's interest in favor of the disclosure.

SECTION 2. Subchapter F, Chapter 825, Government Code, is amended by adding Section 825.521 to read as follows:

Sec. 825.521. SHAREHOLDER RESOLUTIONS RELATING TO DISCLOSING CERTAIN POLITICAL ACTIVITY. If the shareholders of a company in which the retirement system holds a security interest consider a shareholder resolution regarding whether the company should disclose to shareholders the use of company resources for political activities, including company spending on political

1 contributions, the retirement system, including any person with  
2 authority to vote on behalf of the system, shall vote the system's  
3 interest in favor of the disclosure.

4           SECTION 3. This Act takes effect immediately if it receives  
5 a vote of two-thirds of all the members elected to each house, as  
6 provided by Section 39, Article III, Texas Constitution. If this  
7 Act does not receive the vote necessary for immediate effect, this  
8 Act takes effect September 1, 2013.