

By: Branch

H.B. No. 2770

A BILL TO BE ENTITLED

AN ACT

relating to the investment of certain money in the economic stabilization fund.

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

SECTION 1. Subchapter C, Chapter 404, Government Code, is amended by adding Section 404.029 to read as follows:

Sec. 404.029. ALTERNATIVE INVESTMENT OF ECONOMIC STABILIZATION FUND. The comptroller may invest an amount of money in the economic stabilization fund, not to exceed one-third of the balance of that fund at the time of the investment, in assets other than bonds, securities, and other assets that are issued or otherwise guaranteed by the United States or agencies or instrumentalities of the United States, to the extent that the investment meets the standard prescribed by Section 404.024(j).

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2013.