

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 83RD LEGISLATIVE REGULAR SESSION

April 1, 2013

TO: Honorable Kel Seliger, Chair, Senate Committee on Higher Education

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: SB1019 by Estes (Relating to the investment of funds by the governing boards of certain institutions of higher education.), **As Introduced**

No fiscal implication to the State is anticipated.

Under provisions of the bill, if a governing board does not have under its control at least \$25 million in book value of endowment funds, the governing board may contract to pool its funds described in this section with another institution that meets the \$25 million in book value of endowment funds threshold established under Subsection (c), and have its funds invested by that governing board under prudent person standards. Based on response from institutions of higher education, the bill would not have a fiscal impact.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 710 Texas A&M University System Administrative and General Offices, 720 The University of Texas System Administration, 758 Texas State University System, 768 Texas Tech University System Administration, 769 University of North Texas System Administration, 781 Higher Education Coordinating Board, 783 University of Houston System Administration

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