

By: Capriglione, Alonzo, Springer, et al.

H.B. No. 3529

A BILL TO BE ENTITLED

AN ACT

relating to the comptroller's investment of certain money held outside the state treasury.

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

SECTION 1. Subchapter C, Chapter 404, Government Code, is amended by adding Section 404.0242 to read as follows:

Sec. 404.0242. INVESTMENT OF CERTAIN MONEY HELD OUTSIDE STATE TREASURY. (a) Notwithstanding any other law, the comptroller may invest state money held outside the state treasury and administered by the comptroller in a manner that complies only with the investment standard described by Section 404.024(j) and does not comply with the other limitations and requirements provided by Section 404.024.

(b) The comptroller shall adjust the investment portfolio of an account or fund from which the comptroller invests money as provided by Subsection (a) periodically to ensure that the account or fund has sufficient liquidity to meet the cash flow requirements of the account or fund.

(c) This section does not apply to money held outside the state treasury in trust by the comptroller as trustee for the benefit of specified persons, including money deposited in a trust account or fund established under a settlement agreement this state enters into as a result of litigation.

SECTION 2. This Act takes effect immediately if it receives

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1 a vote of two-thirds of all the members elected to each house, as
2 provided by Section 39, Article III, Texas Constitution. If this
3 Act does not receive the vote necessary for immediate effect, this
4 Act takes effect September 1, 2017.