By:  Bonnen of Galveston H.B. No. 4452

A BILL TO BE ENTITLED

AN ACT

relating to the authority of the legislature to vest the power to invest and manage certain public funds in certain officers, boards, and entities.

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

SECTION 1.  Subchapter B, Chapter 2256, Government Code, is amended by adding a new Section 2256.056 to read as follows:

Sec. 2256.056.  INVESTMENT AND MANAGEMENT OF PUBLIC FUNDS. Notwithstanding any other provision of law, the legislature may vest the power to invest and manage public funds, including funds established by the constitution other than the fund established under Article VII, Section 11, in any public officer of this state, a board composed of public officers of this state, or an entity that is governed by appointees of public officers of this state by designating that officer, board, or entity in the general appropriations act.

SECTION 2.  This Act takes effect January 1, 2020, but only if the constitutional amendment proposed by the 86th Legislature, Regular Session, 2019, authorizing the legislature to vest the power to invest and manage public funds in certain officers, board, and entities is approved by the voters. If that proposed constitutional amendment is not approved by the voters, this Act has no effect.