

MINUTES

SENATE COMMITTEE ON FINANCE

Tuesday, February 25, 2020

10:00 AM

Capitol Extension, Room E1.036

Pursuant to a notice posted in accordance with Senate Rule 11.10 and 11.18, a public hearing of the Senate Committee on Finance was held on Tuesday, February 25, 2020, in the Capitol Extension, Room E1.036, at Austin, Texas.

MEMBERS PRESENT:

Senator Jane Nelson, Chair
Senator Juan Hinojosa, Vice Chair
Senator Paul Bettencourt
Senator Brian Birdwell
Senator Donna Campbell
Senator Peter Flores
Senator Kelly Hancock
Senator Lois Kolkhorst
Senator Robert Nichols
Senator Charles Perry
Senator Larry Taylor
Senator Royce West
Senator John Whitmire

MEMBERS ABSENT:

Senator Joan Huffman
Senator Kirk Watson

The Chair called the meeting to order at 10:00 AM. There being a quorum present, the following business was transacted:

Senator Nelson made opening remarks.

Invited testimony was heard on the following interim charges:

Investment of State Funds - Review the investment strategies and performance of funds invested through the Teacher Retirement System, the Permanent School Fund, and university funds. Make recommendations to better coordinate and leverage Texas' purchasing power to maximize investment income to the state. Examine the long-term facility plans of the Teacher Retirement System, and specifically review the facility space costs of the Investment Management Division.

Natural Disaster Funding - Review federal, state, and local eligibility and receipt of disaster funds from Community Development Block Grants - Disaster Relief and the Federal Emergency Management Agency. Identify any barriers to the effective utilization of those funds and recommend any changes to statute, rule, or practice to promote the efficient deployment of those funds and expedite recovery by affected citizens, businesses, and communities.

Monitoring -

House Bill 3384, relating to the authority of the comptroller to conduct a limited-scope review of an appraisal district located in an area declared by the governor to be a disaster area;

House Bill 4388, relating to the management of the permanent school fund by the School Land Board and the State Board of Education and a study regarding distributions from the permanent school fund to the available school fund;

House Bill 4611, relating to certain distributions to the 2 available school fund; and

Contingent upon voter approval, study the implementation of House Bill 492 and House Joint Resolution 34, relating to a temporary exemption from ad valorem taxation of a portion of the appraised value of certain property damaged by a disaster.

Senator Hinojosa assumed the chair.

Public testimony was heard on the interim charges.

Witnesses testifying and registering are shown on the attached list.

Senator Hinojosa closed public testimony.

There being no further business, at 4:43 PM Senator Hinojosa moved that the Committee stand recessed subject to the call of the chair. Without objection, it was so ordered.

Senator Jane Nelson, Chair

Stephanie Hoover, Clerk