

**MINUTES**

**SENATE COMMITTEE ON FINANCE**

Wednesday, May 4, 2022

10:00 AM

Capitol Extension, Room E1.036

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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 Wednesday, May 4, 2022, in the Capitol Extension, Room E1.036, at Austin, Texas.

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**MEMBERS PRESENT:**

Senator Joan Huffman, Chair  
Senator Juan Hinojosa, Vice Chair  
Senator Paul Bettencourt  
Senator Donna Campbell  
Senator Brandon Creighton  
Senator Kelly Hancock  
Senator Lois Kolkhorst  
Senator Robert Nichols  
Senator Charles Perry  
Senator Royce West  
Senator John Whitmire

**MEMBERS ABSENT:**

Senator Dawn Buckingham  
Senator Bryan Hughes  
Senator Jane Nelson  
Senator Charles Schwertner

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

The Chair made opening remarks and introduced committee staff. The Chair then recognized the other members of the Committee to make opening remarks and introduce their staff.

The Committee received an overview of limitations on state spending.

The Committee heard invited and public testimony on the following interim charges:

Inflation - Review and report on the effect inflation is having on the business community and state government, including state salaries, retiree benefits, the state economy, and cost of state services.

Inflation - Review and report on the impact of inflation on units of local governments' revenue collections and property taxpayers' tax bills, including the homestead exemption.

Russia Divestiture - Examine and report on options for state asset owners to divest their positions in companies that invest in the Russian Federation.

State Pension Reforms - Monitor the implementation of recent statewide pension reforms to the Employees Retirement System of Texas and the Teacher Retirement System of Texas.

Witnesses testifying and registering are shown on the attached list. The Chair moved that the public testimony be closed; without objection, it was so ordered.

There being no further business, at 2:43 PM Senator Huffman moved that the Committee stand recessed subject to the call of the chair. Without objection, it was so ordered.

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Senator Joan Huffman, Chair

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Stephanie Hoover, Clerk