

By: Bumgarner

H.B. No. 3495

A BILL TO BE ENTITLED

AN ACT

relating to the investment and management of certain funds by the comptroller; making an appropriation.

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

SECTION 1. Subchapter F, Chapter 404, Government Code, is amended by adding Section 404.0945 to read as follows:

Sec. 404.0945. MANAGEMENT OF MARKETABLE SECURITIES. (a) Notwithstanding Section 404.094 or any other law, the comptroller may hold a marketable security received by the comptroller outside the state treasury.

(b) After liquidating a marketable security held outside the treasury under Subsection (a), the comptroller:

(1) may pay the reasonable and necessary expenses for the holding and liquidation of the security from the proceeds of the sale; and

(2) shall deposit the net proceeds of the sale in the state treasury in accordance with Section 404.094.

SECTION 2. Section 2256.004(a), Government Code, is amended to read as follows:

(a) This subchapter does not apply to:

(1) a public retirement system as defined by Section 802.001;

(2) state funds invested by the comptroller [~~as authorized by Section 404.024~~];

1           (3) an institution of higher education having total  
2 endowments of at least \$150 million in book value on September 1,  
3 2017;

4           (4) funds invested by the Veterans' Land Board as  
5 authorized by Chapter 161, 162, or 164, Natural Resources Code;

6           (5) registry funds deposited with the county or  
7 district clerk under Chapter 117, Local Government Code; or

8           (6) a deferred compensation plan that qualifies under  
9 either Section 401(k) or 457 of the Internal Revenue Code of 1986  
10 (26 U.S.C. Section 1 et seq.), as amended.

11         SECTION 3. On the effective date of this Act,  
12 notwithstanding any other law, the marketable securities held in  
13 the general revenue fund of the state treasury as provided by  
14 Chapter 74, Property Code, are appropriated to the comptroller of  
15 public accounts to be held outside the state treasury and  
16 administered by the comptroller in accordance with Section  
17 404.0945, Government Code, as added by this Act.

18         SECTION 4. This Act takes effect September 1, 2025.