

By: Capriglione, Simmons, Meyer,
Bonnen of Galveston, et al.

H.B. No. 903

Substitute the following for H.B. No. 903:

By: Capriglione

C.S.H.B. No. 903

A BILL TO BE ENTITLED

AN ACT

relating to the investment of a percentage of the economic
stabilization fund balance in excess of the sufficient balance.

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

SECTION 1. Subchapter C, Chapter 404, Government Code, is
amended by adding Section 404.0241 to read as follows:

Sec. 404.0241. INVESTMENT OF CERTAIN ECONOMIC
STABILIZATION FUND BALANCES. (a) The comptroller shall invest a
percentage of the economic stabilization fund balance in a state
fiscal biennium that exceeds the amount of the sufficient balance
of the fund adopted under Section 316.092 for that biennium in
accordance with the investment standard described by Section
404.024(j). The comptroller's investment of that percentage of the
excess balance is not subject to any other limitation or other
requirement provided by Section 404.024.

(b) The comptroller shall adjust the investment portfolio
of economic stabilization fund money periodically to ensure that
the balance of the fund is sufficient to meet the cash flow
requirements of the fund.

(c) The comptroller shall include the fair market value of
the investment portfolio of the economic stabilization fund in
calculating the amount in the fund for purposes of Section 49-g(g),
Article III, Texas Constitution, and Section 316.093 of this code.

(d) This section expires on the date Section 316.092

1 expires.

2 SECTION 2. This Act takes effect immediately if it receives
3 a vote of two-thirds of all the members elected to each house, as
4 provided by Section 39, Article III, Texas Constitution. If this
5 Act does not receive the vote necessary for immediate effect, this
6 Act takes effect September 1, 2015.