

BILL ANALYSIS

H.B. 2648
By: Stephenson
Investments & Financial Services
Committee Report (Unamended)

BACKGROUND AND PURPOSE

Interested parties contend that there is uncertainty regarding whether the obligations of Federal Home Loan Banks are authorized investments under the Public Funds Investment Act. H.B. 2648 seeks to resolve any confusion by specifying that such obligations are authorized investments under the act.

CRIMINAL JUSTICE IMPACT

It is the committee's opinion that this bill does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

H.B. 2648 amends the Government Code to include the obligations of Federal Home Loan Banks as authorized investments for certain governmental entities under the Public Funds Investment Act.

EFFECTIVE DATE

September 1, 2017.