

BILL ANALYSIS

H.B. 3529
By: Capriglione
Appropriations
Committee Report (Unamended)

BACKGROUND AND PURPOSE

Interested parties believe the state would benefit from a change in the investment strategy for state money held outside the state treasury that would increase the state money's earnings potential. The purpose of H.B. 3529 is to require the comptroller of public accounts to invest state money held outside the state treasury in accordance with the investment standard used by the comptroller for the authorized investment of state funds.

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. 3529 amends the Government Code to require the comptroller of public accounts to invest state money held outside the state treasury and administered by the comptroller in accordance with the investment standard cited under statutory provisions relating to the comptroller's authorized investment of state funds, without being subject to any other limitation or other requirement provided by those provisions. The bill requires the comptroller to adjust the investment portfolio of an account or fund from which the comptroller invests money in this manner periodically to ensure that the account or fund has sufficient liquidity to meet the cash flow requirements of the account or fund. The bill expressly does not apply to money held outside the state treasury in trust by the comptroller as trustee for the benefit of specified persons.

EFFECTIVE DATE

On passage, or, if the bill does not receive the necessary vote, September 1, 2017.