

SUBJECT: Authorizing and regulating casino gaming and sports wagering

COMMITTEE: State Affairs — committee substitute recommended

VOTE: 9 ayes — Hunter, Hernandez, Anchía, Geren, Guillen, Raymond, Spiller, S. Thompson, Turner

3 nays — Metcalf, Slawson, Smithee

1 absent — Dean

WITNESSES: For — Harrison Blair, Randall Bryant, Dallas Black Chamber of Commerce; Brin Gibson, Chris Hughes, Las Vegas Sands; Glenn Hamer, Texas Association of Business (*Registered, but did not testify*: Jay Propes, Circuit of the Americas; Gerry Del Prete, Fertitta Entertainment; CJ Tredway, Independent Electrical Contractors of Texas; J.T. Foley, Las Vegas Sands; Eric Schippers, Penn Entertainment; Michael Schneider, Texas Association of Broadcasters; Justin Yancy, Texas Business Leadership Council; Garrett Coppedge, Texas Hotel and Lodging Association; Lance Lively, Texas Package Stores Association; Daniel Hodge, The Chickasaw Nation; Chris Gordon, Wynn Resorts Development; Art Granado; Jorge Martinez; George Zodrow)

Against — Rob Kohler, Christian Life Commission of the Baptist General Convention of Texas; Tom Giovanetti, Institute for Policy Innovation; Jennifer Hughes, Kickapoo Traditional Tribe of Texas; John Litzler, Texas Baptists Christian Life Commission; Zhengang Cheng (*Registered, but did not testify*: Steve Bresnen, Bingo Interest Group; Jill Glover, Republican Party of Texas; Tisha Crow, RPT; Cindy Asmussen, Southern Baptists of Texas Convention; Stephen Fenoglio, Texas Charity Advocates; Stephen Fenoglio, Texas Charity Advocates; Cindi Castilla, Texas Eagle Forum; Jonathan Covey, Texas Values; Fran Rhodes, True Texas Project; Vera Billingsley; Adam Cahn; Jack Finger)

On — Nita Battise, Alabama-Coushatta Tribe of Texas; Rob Werstler, Texas Quarter Horse Association (*Registered, but did not testify*: Clifford

Sparks, City of Dallas; Mary Ruyle, Texas Thoroughbred Association)

BACKGROUND: Some have suggested that allowing the establishment of a limited number of destination resorts that included casino gaming and sports wagering among their amenities would help Texas compete with other states to attract conventions and tourism and provide substantial economic benefit to the state.

DIGEST: CSHB 2843 would:

- establish the Texas Gaming Commission;
- authorize licensed casino gaming and sports wagering at destination resorts;
- provide for licensing and regulation of casino gaming and sports wagering;
- establish criminal penalties related to casino gaming and sports wagering;
- provide for gaming agreements with federally recognized Indian tribes; and
- establish a legislative oversight committee.

Texas Gaming Commission. CSHB 2843 would establish The Texas Gaming Commission with five members, including one presiding officer, appointed by the governor with the advice and consent of the senate, serving staggered six-year terms. To be eligible for appointment to the commission, a person:

- would have to be a U.S. citizen;
- would have to submit a financial statement containing information required by certain Government Code provisions;
- could not have a pecuniary interest in an entity conducting casino gaming or sports wagering or providing licensed casino services;
- could not be an applicant for or holder of a license administered by the commission or hold equity in a casino license holder;
- could not be a member of the governing body of a political

- subdivision of the state; and
- could not hold an elective office or be an officer or official of a political party.

A person could not be a commission member or employee in an executive, administrative, or professional capacity if the person was an officer, employee, manager, or paid consultant of a gaming trade association in Texas, or if the person's spouse was an officer, manager, or paid consultant of such an association. A person could not be a commission member or act as general counsel to the commission if the person was required to register as a paid lobbyist of a profession related to commission operations. Before assuming the duties of office, a commission member would be required to execute a bond of \$25,000 payable to the state and conditioned on the member's faithful performance of duties. The bond would have to be approved by the governor and would be paid by the commission. A commission member could not use official authority to affect an election or nomination for public office or coerce or advise a person to make a political contribution.

The commission would be required to appoint an executive director.
The executive director:

- would be required to have at least five years of administrative experience in public or business administration or possess broad management skills;
- could not pursue any other business or occupation or hold any other office for profit;
- would be required to meet all eligibility requirements relating to commission members; and
- would be entitled to an annual salary and other compensation specified by the commission.

A commission member, the executive director, and the parent, spouse, or child of the member or director could not be employed by or hold interest in an entity licensed or registered by the commission until two years after the member or director's service with the commission ended.

The commission would be required to meet at least 12 times each year. The bill would provide for the removal, training, and compensation of commission members. Commission transactions would be subject to audit by the state auditor.

Commission powers and duties. CSHB 2843 would establish that the commission had broad authority and would exercise strict control and close supervision over all activities under its regulatory jurisdiction. The commission would be required to ensure that all casino games, other casino gaming activities, sports wagering, and other gambling subject to the oversight or regulatory authority of the commission were conducted fairly and in compliance with the law.

The executive director and authorized employees could inspect premises regulated by the commission, seize and impound equipment or supplies for good cause, and inspect or audit papers, books, and records in the presence of an applicant or license holder. A license holder or former license holder would have to furnish such records as necessary for the executive director or an authorized employee to conduct and audit, and would have to maintain such records for at least three years after a license was surrendered or revoked. The former license holder would be responsible for the costs incurred in the conducting of an audit.

The commission would be required to adopt rules it considered necessary or desirable for the public interest. The bill would specify topics required to be addressed by the rules, including license applications, license criteria, hearings, fees, equipment approval procedures, confidential information, financial reporting, and audit requirements.

With commission approval, the executive director could create executive positions as necessary to implement the bill's provisions. The bill would require the executive director to employ directors in the areas of audit, investigation, and enforcement and would specify qualifications for these positions. The executive director could investigate suspected criminal violations of laws related to casino gambling, sports betting, or gambling regulated by the commission. To further the objectives and purposes of

the bill, the executive director could:

- direct and supervise all administrative actions of the commission;
- bring legal action on behalf of the commission;
- make, execute, and effect an agreement or contract authorized by the commission;
- employ persons considered necessary for consultation or investigation and set the salaries of or contract for the services of legal, professional, technical, and operational personnel, except that outside legal assistance could be retained only with commission approval;
- acquire all goods considered necessary or desirable in carrying out the executive director's functions; and
- perform other duties as necessary.

The commission would have to create an office of hearing examiners that would be required to hold hearings on matters related to the commission's administration of laws related to gaming, sports wagering, or gambling and report after a hearing as prescribed by the commission. The commission would be required to refer any contested case to the office of hearing examiners or the State Office of Administrative Hearings. The office of hearing examiners would be independent of the executive director and under the exclusive control of the commission. The bill would provide for the appointment, qualifications, powers, and compensation of a chief hearing examiner, whose direction the office would be under, along with assistant hearing examiners.

The commission would be required to maintain a file of all license applications and a record of all action taken on the applications, and could maintain other records considered desirable. The bill would specify information that would be confidential and the conditions for any disclosure of the information.

The commission could not adopt rules restricting advertising or competitive bidding by persons regulated by the commission except to prohibit false, misleading, or deceptive practices.

The commission would be required to:

- contract with at least one independent testing laboratory to scientifically test and technically evaluate casino games, gaming devices, and associated equipment for compliance with applicable law;
- adopt rules necessary to comply with requirements related to ineligibility for licensure due to a criminal conviction;
- develop and implement a policy to encourage the use of negotiated rulemaking and alternative dispute resolution procedures;
- maintain a system to promptly and efficiently act on complaints and adopt rules for complaint investigations; and
- develop and implement policies that provided the public the opportunity to appear before the commission and speak on relevant issues.

The commission would be authorized to:

- appoint committees it considered necessary to carry out its duties;
- investigate violations of its rules or laws related to gaming regulated by the commission;
- request, and if necessary compel by subpoena, the attendance of a witness or the production of records and other evidence;
- obtain criminal history record information for a criminal background investigation; and
- prohibit an employee from performing an act relating to gaming under certain circumstances regarding suitability or violations of the law.

The executive director would be authorized to contract with a third party to perform a function, activity, or service in connection with the operation of casino gaming or sports wagering, other than investigative services.

The executive director also would be required to maintain a department of

security in the commission and appoint a qualified deputy to administer the department. The director could employ security officers or investigators and commission them as peace officers.

A violation or alleged violation of applicable law by the commission, its employees, or a person regulated by the commission could be investigated by the attorney general, the Travis County district attorney, or certain attorneys for the county in which the violation or allegation occurred.

The bill would establish that by participating as a player, a player agreed to abide by the commission's and the license holder's rules and instructions and agreed that the determination of whether the player was a valid winner was subject to those rules and instructions, any validations tests established by the commission, and other applicable limitations and provisions.

Casino license. CSHB 2843 would establish that casino gambling and sports wagering could be lawfully conducted in a casino operating under a casino license. The commission would be required to issue casino licenses as required and limited by the Texas Constitution. A separate casino license would have to be obtained for each casino.

The commission could issue a temporary license authorizing the casino license holder to temporarily conduct casino gaming and sports wagering at a location within 20 miles of the location for which the license was issued.

A casino license application would be required to contain information the commission found necessary to determine the suitability and eligibility of an applicant, the eligibility of the proposed location, and the economic impact of the overall project. In addition to any other information the commission required, the application would have to include evidence:

- that the applicant possessed or had the right to acquire sufficient real property for the proposed destination resort;
- that the applicant would meet all constitutional requirements to

- conduct casino gaming and sports wagering;
- of the applicant's good character, honesty, and integrity;
- that issuance of the license would not be detrimental to the public interest or the industry;
- of the applicant's financial capacity to operate and complete development of the destination resort, including a detailed estimate of total new investment to be made;
- that the applicant possessed, or reasonably expected to obtain, all necessary permits and approvals; and
- that the applicant was prepared to begin construction of its proposed destination resort by the second anniversary of the date the casino license was issued and to proceed without unnecessary delay.

An applicant could apply for up to two casino licenses but would have to submit a separate application for each. The bill also would provide for the commission to issue a casino license to a federally recognized Indian tribe.

The commission would be required to determine the suitability of each casino license applicant or holder using criteria to ensure that all license holders were of good character and financially stable, had sufficient business probity and competence, and met other applicable qualifications. The commission would be required to consider the protection of public health, safety, morals, and general welfare, as well as the reputation of the state's casino gaming and sports wagering industry. In determining initial and continuing suitability of an applicant, the commission would have to consider:

- whether the applicant or license holder was constitutionally qualified;
- the applicant's or license holder's experience in relevant operations and financial ability to promptly construct and adequately maintain the proposed project; and
- the applicant's or license holder's progress toward satisfying any constitutionally required minimum investment commitment and the

schedule specified by the application.

The commission would be authorized to consider the suitability of other persons associated with the applicant or license holder as specified by the bill.

An applicant for or holder of a casino license could not receive or hold a casino license if the person or an officer or director:

- had been convicted of a felony in the past 20 years;
- had ever knowingly submitted a license application under the bill that contained false information;
- served as a principal manager for an applicant or license holder described above;
- retained or employed another person who had knowingly submitted false information in the manner above;
- held a manufacturer license or casino service license as established by the bill;
- was a commission member; or
- was a member of the judiciary or an elected official of the state.

The commission would be required to approve or deny a casino license application within 180 days of the application's filing.

The commission could deny an application or suspend or revoke a casino license if the commission determined that the applicant or license holder was unsuitable to hold a license. If the commission had reasonable grounds to believe an applicant or license holder was unsuitable, the commission would be required to conduct an investigation and a hearing as prescribed by the bill. If a license holder failed to begin construction of a casino or failed to begin casino gaming or sports wagering according to the timeline prescribed by the bill, the commission could require forfeiture of the license. The commission would be required to adopt rules for granting an extension of time.

With certain exceptions, a person who directly or indirectly owned an

equity interest in an applicant or casino license holder would be required to register and qualify with the commission and would have to provide information the commission found necessary to determine the eligibility of the person to retain the interest. The commission would determine the qualification of a person to acquire or continue to hold an equity interest in an applicant or license holder for the same purposes as and with the same criteria and procedures used to determine suitability to hold a casino license. The bill would provide for and establish limits on the transferability and ownership of equity interest in a license holder.

The bill would require that the commission ensure that a casino license holder that was also a racetrack association holding a class 1 racetrack license continue conducting horse races and would require that casino operations and financial records be kept separate from racing operations and records. If required by the Texas Constitution, a racetrack association that held a license to conduct horse race meetings or greyhound racing would have to cease all operations in order to receive a casino license.

A casino license issued under the bill would expire in 50 years after the date of issuance and could be renewed for one or more 50-year periods. A destination resort at which casino gaming was authorized would be subject to any applicable local government zoning and land use regulations in place on January 1, 2023. A local government would be required to classify and regulate a destination resort under the most permissive applicable classification and regulations.

Other licenses. CSHB 2843 would establish the following licenses related to casino gambling under the commission:

- operator license, required to provide operator services;
- occupational license, required to be employed as a gaming employee;
- manufacturer's license, required to engage in segments of the slot machine manufacturing industry as identified by the commission; and
- casino service license, required to provide certain gaming-related

services, equipment, and supplies.

In considering the suitability of a company applying for one of these licenses, the commission would have to consider the suitability of each principal manager and each holder of more than 5 percent of the equity interest of the company to individually hold the license. A person could not be found suitable to hold one of these licenses if that person would be unsuitable to hold a casino license, except that an applicant who had been convicted of a felony could be found suitable if adequately rehabilitated.

The commission could deny an application for, suspend, limit, or revoke a license for any reasonable cause, and would conduct investigations and hearings to determine unsuitability to hold a license.

An operator license holder would be required to hold a separate operator license for each casino operated. A casino license holder or operator license holder would not be required to obtain an occupational license to provide gaming employee services in the applicable casino. A casino license holder would be required to designate at least one occupational license holder as a key employee with responsibility over all gaming activities. At least one key employee would have to be available at the casino at all times when gaming or sports wagering was conducted.

The bill would specify requirements for each license type application, including application fees, which would be deposited in the Texas casino gaming fund and used for commission operations. Licenses would expire after one year, and renewal fees would be the same as for the initial application.

Licensee reporting requirements. A casino license holder or operator license holder would be required to report to the commission any litigation related to casino gaming or sports wagering operations. A casino or operator license holder also would have to submit to the commission a confidential gaming employee report for the casino operated by the owner or operator, including employee names, titles, dates of birth, and social security numbers. A person who held a license under the bill would be

required to immediately report a violation or suspected violation of the bill's provisions or a commission rule.

Texas casino gaming fund. CSHB 2843 would establish the Texas casino gaming fund as a special fund in the state treasury. All application and investigation fees collected by the Texas Gaming Commission or on the commission's behalf related to casino gaming would be deposited in the fund. The fund could be used only for commission operations and administration of applicable law. Any excess amount could be transferred to the general revenue fund as authorized by the Legislature. Commission operations and administration also would be supported by a portion of the taxes and fees imposed by the bill.

The bill would impose a tax of 15 percent of gross casino gaming revenue on each casino license holder. Of revenue from this tax:

- the comptroller would deposit 2 percent to the escrow account administered by the Texas Racing Commission to be used for horse racing purses;
- 3 percent would be allocated to the Texas casino gaming fund to support the operation of the Gaming commission;
- one-half of 1 percent would be allocated to the general revenue fund to be appropriated only to fund a compulsive gambling program;
- \$1 million could be appropriated in each fiscal biennium to the Department of Public Safety to provide grants to prosecuting attorneys for the investigation and prosecution of offenses related to the possession of gambling devices;
- 10 percent could be appropriated only to fund public safety programs; and
- 80 percent could be appropriated only to fund education, if a proposed constitutional amendment to rename the national research university fund as the Texas University Fund took effect.

All remaining revenue from taxes imposed would be allocated to the general revenue fund. The bill would impose a sports wagering tax on

each license holder of 10 percent of gross sports wagering revenue.

The bill would provide for the calculation of gross casino gaming revenue, the refunding of overpaid taxes, a determination of tax report deficiency by the executive director of the commission, and petitions for redetermination or judicial review by the license holder.

Regulation of gaming operations. CSHB 2843 would require the Texas Gaming Commission to adopt rules applicable to the operation of casinos for the protection of the health, safety, morals, and general welfare of this state and for the reputation of the state's casino gaming and sports wagering industry. Casinos could operate 24 hours a day, seven days a week, but a license holder would be authorized to elect other hours of operation. A person under 21 years of age could not play, be allowed to play, place wagers on, or collect winnings from any casino gaming or sports wagering or be employed as a gaming employee.

A casino license holder would be required to keep books and records in a manner that clearly showed the total amount of gross casino gaming revenue, gross sports wagering revenue, and other revenues. Books and records would not be public records and could not be published or disseminated by the commission. A license holder would be required to file a report of each change of corporate officers and directors with the commission, and report in writing to the executive director a change of key employees. The commission could require a company to provide a copy of its federal income tax return within 30 days of the return being filed.

The commission would be required to provide for a list of persons to be excluded or ejected from a casino, including a person whose presence posed a threat to the interests of the state, the industry, or both. In making a determination regarding the list, the commission could consider criminal convictions and other legal violations as specified by the bill.

A casino license holder would be required to adopt an internal control system that safeguarded its assets and revenue and provided reliable

records, accounts, and reports of transactions, operations, and events. A license holder would be required to describe administrative and accounting procedures in detail in a written system of internal control and submit a copy to the executive director. The commission would adopt minimum standards for internal control procedures.

A credit instrument evidencing a gaming transaction could be enforced by legal process. A license holder could not accept an incomplete credit instrument unless it was signed by a patron and stated the amount of the debt. The license holder could complete the instrument as necessary for payment. Gambling debts not evidenced by a credit instrument would be void and unenforceable. The bill would provide for the executive director to resolve a patron's claim for a payment not evidenced by a credit instrument.

A casino license holder or their officer, employee, or agent would be authorized to question on the premises of the license holder's casino and detain any person suspected of violating applicable law. These individuals would not be criminally or civilly liable for these actions or for reporting the person to the executive director or law enforcement if a notice was displayed in the license holder's establishment as prescribed by the bill.

The casino license holder or operator license holder would be required to record all known potential criminal violations related to casino gaming or sports wagering in the casino. A license holder also would be required to keep a database of slot machine events as defined by commission rules. A license holder would have to provide for the security of slot machines as specified by the bill with regard to closed-circuit television monitoring, security and floor plans, and security personnel.

The bill would authorize the commission or the commission's representatives, after displaying appropriate identification, to enter and inspect casino premises and inspect and copy records. The commission could disable slot machines and appoint a supervisor to manage and operate a casino under specified circumstances.

The bill would establish that a person committed a third-degree felony (two to 10 years in prison and an optional fine of up to \$10,000) if, during the pendency of any commission proceeding that could result in the appointment of a supervisor or during the supervision period, the person:

- sold, leased, or otherwise conveyed for less than market value or pledged as security any casino property; or
- removed from the state or secreted from the commission or supervisor any casino property, money, books, or records.

Enforcement. CSHB 2843 would provide procedures and requirements for the enforcement of applicable law and commission rules, including for:

- investigations by the executive director to determine whether a violation had occurred and for certain other purposes;
- the confidentiality of privileged information submitted by a license holder, and release of confidential information under certain conditions;
- emergency orders for suspending, limiting, or conditioning a license or for other purposes under certain conditions;
- the suspension or revocation of a license;
- hearings at which an applicant or license holder could present the person's position in response to a denied application, suspension or revocation of license, or fine imposed for a violation;
- judicial review of final commission decisions; and
- state liability limitations and a waiver of the state's sovereign immunity with regard to disputes arising from a gaming agreement with a federally recognized Indian tribe.

Penalties and offenses. CSHB 2843 would establish that a person who failed to timely pay a fee or tax would have to pay a penalty of at least \$50 or 25 percent of the amount due, whichever was greater. The penalty could not exceed \$1,000 if the fee or tax was less than 10 days late, and could not exceed \$5,000 under any circumstances.

The bill also would establish criminal offenses related to casino gaming and sports wagering. The following offenses would be third-degree felonies (two to 10 years in prison and an optional fine of up to \$10,000):

- casino gaming or sports wagering fraud;
- use of a device not customarily used in gaming to assist in projecting game outcomes, tracking cards, or analyzing game probabilities;
- use of counterfeit or unauthorized tokens, chips, or coins, and related devices;
- manufacture, sale, or distribution of a gaming device or equipment to be used in violation of the bill's provisions; and
- unauthorized operation, use, or possession of a gaming device.

Knowingly cheating at any gambling game would be a state-jail felony (180 days to two years in a state jail and an optional fine of up to \$10,000).

The following offenses would be Class A misdemeanors (up to one year in jail and/or a maximum fine of \$4,000):

- willful failure to report, pay, or account for a fee or tax;
- possession of an unlawfully manufactured, sold, or distributed slot machine or other gaming device;
- unlawful reporting in required records, including false or misleading statements or entries, omissions, and refusal to produce records for inspection; and
- knowing violation, attempt to violate, or conspiracy to violate a prohibition of the bill not otherwise specified as an offense.

The following offenses would be Class C misdemeanors (maximum fine of \$500):

- intentionally or knowingly allowing a person under 21 to play a gambling game or engage in sports betting;

- playing a gambling game or engaging in sports betting as a person under 21; and
- using certain public assistance funds for gaming.

Grant program. CSHB 2843 would establish the problem gambling and addiction grant fund as an account in the general revenue fund. Grants from money in the fund could be used only to provide treatment for problem gambling, gambling addiction, alcoholism, drug abuse, and other addictive behaviors, and to provide funding for research related to the impact of gambling on state residents.

Tribal gaming agreements. CSHB 2843 would require the governor, upon request from a federally recognized Indian tribe with Indian lands in the state, to execute a gaming agreement consistent with federal law no later than 180 days after the request was made. The bill would provide a required form model for such an agreement, which would include the requirement for the tribe to adopt rules and procedures substantially similar to those required elsewhere in the bill. The bill would not limit the ability of a tribe to request, or the state to negotiate, an agreement on other terms. The bill would provide for injunctive relief for a violation of a tribal gaming agreement.

Other provisions. CSHB 2843 would establish that the Texas Gaming Commission was authorized to obtain criminal history record information from the Department of Public Safety that related to casino license holders, applicants, employees, and other specified persons associated with casino gaming or sports wagering in the state. The commission could not release or disclose such information except on court order or to the person who was the subject of the information. The bill would specify that investigators, security officers, and enforcement officers commissioned by the commission were peace officers for purposes of the Code of Criminal Procedure. The bill would establish that it was a defense to prosecution for certain offenses that the actor reasonably believed the conduct was permitted under the bill's provisions.

A political subdivision of the state could not impose:

- a tax on the payment of a casino gaming or sports wagering prize;
- a tax, fee, or other assessment on consideration paid to play a casino game or engage in sports wagering;
- a tax on gross casino gaming revenue or gross sports wagering revenue; or
- a tax or fee on attendance at or admission to a casino unless authorized by statute.

Oversight committee. CSHB 2843 would create the Texas Gaming Commission Legislative Oversight Committee to facilitate the creation of the Texas Gaming Commission. The committee would be composed of seven members, including two senators appointed by the lieutenant governor, two members of the House appointed by the speaker, and three members of the public appointed by the governor. The executive director of the Texas Gaming Commission would serve as an ex officio member of the committee. The committee would:

- facilitate the assignment of powers, duties, functions, programs, and activities of the commission;
- adopt an initial training program for the commission's initial appointees;
- advise the executive director and members of the commission, with assistance from the Texas Gaming Commission;
- meet at the call of the presiding officer;
- research, take public testimony, and issue reports; and
- review specific recommendations for legislation proposed by the commission or other agencies.

The committee could request reports and other information related to casino gaming and sports wagering and other issues from the commission, other agencies, and the attorney general.

By November 15 of each even-numbered year, the committee would be required to submit a report to the governor, lieutenant governor, and

speaker of the House that included:

- identification of significant issues within casino gaming and sports wagering regulation;
- an analysis of the effectiveness and efficiency of regulation, with recommendations for any necessary research; and
- recommendations for legislative action.

Work plan. The Texas Gaming Commission and its executive director would be required to develop a multiphase work plan including a schedule for assigning the commission's powers, duties, functions, programs, and activities which would have to be submitted to the governor and the Legislative Budget Board by September 1, 2024.

The bill would take effect on the date that the constitutional amendment CSHJR 155 proposed by Geren took effect. If that amendment was not approved by the voters, the bill would have no effect.

NOTES:

CSHB 2843 is the enabling legislation for CSHJR 155 by Geren, which would create the Texas Gaming Commission and authorize casino gaming and sports wagering in the state. CSHJR 155 is set for second reading consideration today.

According to the Legislative Budget Board, CSHB 2843 would have an estimated positive impact to general revenue related funds of over \$251 million through fiscal 2023-25 if voters approved a constitutional amendment renaming the national research university fund the Texas University Fund. Otherwise, the bill would have an estimated positive impact of nearly \$600 million.