

BILL ANALYSIS

Senate Research Center

H.B. 8
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Finance
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Engrossed

DIGEST

Currently, the Texas Tomorrow Fund's assets are not guaranteed by the state constitution. Other investment funds in Texas are guaranteed by the state constitution. This bill would extend the state's full faith and credit to the Texas Tomorrow Fund.

PURPOSE

As proposed, H.B. 8 extends the state's full faith and credit to the Texas Tomorrow Fund.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 54.619(g), Education Code, to provide that in any fiscal year, if not enough money exists to pay tuition and required fees as provided by a prepaid tuition contract, the comptroller is required to transfer money to the Texas Tomorrow Fund out of the first money coming into the state treasury not otherwise appropriated by the constitution, rather than the legislature appropriating funds.

SECTION 2. Provides that this Act takes effect on the date on which the constitutional amendment proposed by H.J.R. 8, 75th Legislature, Regular Session, 1997, takes effect. Provides that if that amendment is not approved by the voters, this Act has no effect.

SECTION 3. Emergency clause.