

BILL ANALYSIS

Senate Research Center
76R151 MCK-D

S.B. 112
By: Brown
Jurisprudence
2/16/1999
Committee Report (Amended)

DIGEST

Currently, Texas law does not allow a plaintiff who is a minor or incapacitated person represented by a next friend or trustee to invest money recovered by the plaintiff in the Texas tomorrow fund. This bill would allow the next friend or trustee to invest money recovered by a plaintiff in the Texas tomorrow fund.

PURPOSE

As proposed, S.B. 112 establishes provisions regarding investing in 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 142.004(a), Property Code, to authorize any money recovered by a plaintiff, when the plaintiff is a minor or incapacitated person who has no legal guardian and is represented by a next friend, to be invested by the next friend in the Texas tomorrow fund established by Chapter 54F, Education Code. Makes conforming changes.

SECTION 2. Amends Section 868, Probate Code, by adding Subsection (f), to authorize a trustee to invest funds of the trust in the Texas tomorrow fund, if the trustee determines that it is in the best interest of the ward.

SECTION 3. Emergency clause.
Effective date: upon passage.

SUMMARY OF COMMITTEE CHANGES

SECTION 2.

Amends Section 868, Probate Code, to authorize a trustee to invest funds of the trust in the Texas tomorrow fund when it is in the best interest of the ward.

SECTION 3.

Renumbers existing SECTION 2 as SECTION 3.