

BILL ANALYSIS

Senate Research Center
76R7589 GCH-D

S.B. 1834
By: Sibley
State Affairs
4/26/1999
As Filed

DIGEST

In 1993, the Texas Legislature authorized the state agencies, universities, public retirement systems, and certain political subdivisions to invest in State of Israel Bonds. In 1995, a rewrite of the Texas Public Funds Investment Act removed the authority for county and municipal governments to make the investment. S.B. 1834 would amend Section 2256.009(a), Government Code, to reauthorize county and municipal governments to invest in State of Israel Bonds.

PURPOSE

As proposed, S.B. 1834 reauthorizes county and municipal governments to invest in State of Israel Bonds.

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 2256.009(a), Government Code, to provide that certain obligations are authorized investments under this subchapter, including the bonds issued, amended, or guaranteed by the State of Israel. Makes conforming changes.

SECTION 2. Emergency clause.
Effective date: upon passage.