

BILL ANALYSIS

Senate Research Center
76R3790 DWS-F

S.J.R. 19
By: Ellis
State Affairs
2/22/1999
As Filed

DIGEST

Currently, the Texas growth fund (fund) requires a business to disclose financial investments in South Africa or Namibia, before investing in that business. However, the fund is not prevented from investing in a business that has transactions with these countries. South Africa and Namibia no longer operate under a system of apartheid, and this constitutional amendment would repeal the requirement that businesses with financial investments in these countries disclose their investments to the fund.

PURPOSE

As proposed, S.J.R. 19 requires the submission to the voters of a constitutional amendment to allow the Texas growth fund to continue investing in businesses without requiring those businesses to disclose investments in South Africa or Namibia.

RULEMAKING AUTHORITY

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

SECTION BY SECTION ANALYSIS

SECTION 1. Repealer: Section 70(r), Article XVI, Texas Constitution.

SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held on November 2, 1999. Sets forth the required language for the ballot.