

BILL ANALYSIS

Senate Research Center

S.J.R. 39
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As Filed

DIGEST

Currently, the Texas Growth Fund requires businesses to disclose whether or not they are transacting business in or with South Africa or Namibia before the fund will invest in that business. While the fund requires disclosure of investments in South Africa or Namibia, it is not prevented from investing in companies that transact business in these countries. S.J.R. 39 repeals the current constitutional amendment requiring disclosure of companies that invest in South Africa or Namibia, since these countries no longer operate under a system of apartheid.

PURPOSE

As proposed, S.J.R. 39 repeals the current constitutional amendment requiring disclosure of companies that invest in South Africa or Namibia, since these countries no longer operate under a system of apartheid.

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 (Texas growth fund; management; investment of state funds).

SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 4, 1997. Sets forth the required language for the ballot.