

BILL ANALYSIS

Senate Research Center
77R10096 DAK-D

C.S.S.B. 971
By: Shapleigh
State Affairs
4/3/2001
Committee Report (Substituted)

DIGEST AND PURPOSE

Currently, large state investments of public funds are managed by state agencies in concert with national investment and brokerage firms. Disclosure of this funding and its management is currently compiled but not readily disseminated to the public. C.S.S.B. 971 expands existing disclosure policy by requiring the posting on the Internet of all investment funds administered by or under a contract with any entity of state government, except for the Texas Workers' Compensation Insurance Fund.

RULEMAKING AUTHORITY

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

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Chapter 2054F, Government Code, by adding Section 2054.111, as follows:

Sec. 2054.111. REQUIRED POSTING OF STATE INVESTMENT FUND INFORMATION ON INTERNET. (a) Defines "state investment fund."

(b) Requires the entity of state government responsible for administering a state investment fund to post a report, on or before the first day of each calendar quarter, containing the information specified by Subsection (c) for the previous calendar quarter on a generally accessible Internet site maintained by or for the fund.

(c) Sets forth requirements for the content of the report.

(d) Provides that this section does not apply to the Texas Workers' Compensation Insurance Fund created under Article 5.76-3 (Texas Workers' Compensation Insurance Fund), Insurance Code.

SECTION 2. Effective date: July 1, 2001, or October 1, 2001.

SUMMARY OF COMMITTEE CHANGES

SECTION 1. Differs from the original by adding Subsection (d).

SECTION 2. No change.