

## **BILL ANALYSIS**

Senate Research Center

S.B. 940  
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State Affairs  
6/1/2015  
Enrolled

### **AUTHOR'S / SPONSOR'S STATEMENT OF INTENT**

Currently, the comptroller of public accounts of the State of Texas is required to maintain a list of scrutinized companies, or companies that contract with the governments of Sudan or Iran. Upon receiving this list, state pension funds, including the Employees Retirement System and the Teacher Retirement System, are required to notify the comptroller of the listed companies in which they own direct or indirect holdings within 14 days. Interested parties contend that the 14-day limit is insufficient to effectively fulfill this statutory requirement. S.B. 940 alleviates the required time constraint by expanding the 14-day reporting requirement to a 30-day requirement.

S.B. 940 amends current law relating to the notification duties of a state governmental entity with public retirement system investment holdings in Sudan or Iran.

### **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 Section 806.052, Government Code, as follows:

Sec. 806.052. IDENTIFICATION OF INVESTMENT IN LISTED COMPANIES. Requires the state governmental entity to notify the comptroller of public accounts of the listed companies in which the state governmental entity owns direct or indirect holdings not later than the 30th day, rather than 14th day, after the date a state governmental entity receives the list provided under Section 806.051 (Listed Companies), rather than Section 806.051(c).

SECTION 2. Amends Section 807.052, Government Code, to change a reference to the 14th day to the 30th day.

SECTION 3. Effective date: September 1, 2015.