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DIGEST

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Daniel

HB No. 406

**Abstract:** Authorizes investing up to 35% of the Medicaid Trust Fund for the Elderly in equities.

Present constitution prohibits the loan, pledge of donation of funds, credit, property, or things of value of the state or a political subdivision except as specifically provided in the constitution. Further prohibits the state or a political subdivision from subscribing to or purchasing the stock of a corporation or association or for any private enterprise except as specifically provided in the constitution.

Proposed constitutional amendment authorizes up to 35% of the Medicaid Trust Fund for the Elderly to be invested in equities.

Provides for submission of the proposed amendment to the voters at the statewide election to be held September 30, 2006.

(Amends Const. Art. VII, §14(B))