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## DIGEST

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Downs

HB No. 584

**Abstract:** Authorizes the investment in equities of monies of a political subdivision which have been reserved for post-employment benefits other than pensions.

Present constitution prohibits the loan, pledge, or donation of the funds, credit, property, or things of value of the state or of a political subdivision. Provides exceptions for the investment in equities of certain public monies.

Proposed constitutional amendment retains present constitution and provides further that monies of a political subdivision which have been reserved for post-employment benefits other than pensions may be invested in equities.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 4, 2008.

(Amends Const. Art. VII, §14(B))

### Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Appropriations to the original bill.

1. Deletes provisions relating to contributions to post-employment benefit programs.
2. Adds provisions authorizing the investment in equities of monies reserved for post-employment benefits other than pensions.