

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

EMPLOYMENT. (Constitutional Amendment) Provides relative to contributions to post-employment benefit funds for public employees.

DIGEST

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 the statue and 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.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Senate and Governmental Affairs to the engrossed bill.

- 1. Provides for the investment in equities of monies of the state and a political subdivision, rather than only monies of a political subdivision, that have been reserved to provide for post-employment benefits other than pensions.