

**SB 240 BY SENATOR ELLINGTON**

**KEYWORD AND SUMMARY**

**FUNDS/FUNDING.** Constitutional amendment to authorize the donation, loan, or pledge of public credit for purposes of economic development.  
(2/3-CA13s1(A))

**SUMMARY OF HOUSE AMENDMENTS TO SENATE BILL**

1. Amends the ballot proposition to clarify that up to 35% of the Trust Fund can be invested in stocks.

**DIGEST OF THE SENATE BILL AS IT LEFT THE SENATE**

Present constitution prohibits the loan, pledge, or donation of funds, credit, property, or things of value of the state or a political subdivision except as specifically provided in the constitution.

Proposed constitutional amendment authorizes the treasurer to invest the Medicaid Trust Fund for the Elderly in Securities.

Specifies submission of the amendment to the voters at the statewide election to be held on November 5, 2002.

(Amends Const. Art. VII, Sec. 14(B))

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Thomas L. Tyler  
Deputy Chief of Staff