
DIGEST

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Daniel

HB No. 508

Abstract: Authorizes institutions of higher education or their management boards to invest in stocks funds received from gifts and grants, funds functioning as endowments, or other permanent funds.

Present constitution generally prohibits the investment of state or local funds in stocks with certain specific exceptions.

Proposed constitutional amendment authorizes higher education institutions or their respective management boards to invest in stocks certain funds derived from gifts and grants, funds functioning as endowments, or other permanent funds.

Provides for submission of the proposed amendment to the voters at the statewide election on November 5, 2002.

(Amends Const. Art. VII, §14(B))