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The original instrument was prepared by Thomas L. Tyler. The following digest, which does not constitute a part of the legislative instrument, was prepared by Sherry Phillips-Hymel.

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Ellington (SB 240)

DIGEST

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 adds another exception to this prohibition and authorizes the use of public funds, credit, property, or things of value of the state or of any political subdivision for economic development activities as may be specified by law.

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))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the original bill.

1. Authorizes the Treasurer to invest the Medicaid Trust Fund for the Elderly in securities.