

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	SJR 28
Version:	CS
Request No.:	3886
Author:	Sen. McCortney
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Committee Substitute (CS)

The CS for SJR 28 refers to the people a constitutional amendment to modify the apportionment of monies received from the tobacco settlement. It requires trust fund earnings to be deposited in the trust fund. It deletes the requirement for a percentage of the annual tobacco settlement payments to the state to be deposited in the trust fund. The proposal provides, after December 31, 2020, for 79.25% of the annual settlement payments to be apportioned to the General Revenue Fund. **Monies from the General Revenue Fund shall be appropriated annually to the Tobacco Settlement Endowment Trust.** The proposal authorizes the Board of Investors of the Tobacco Settlement Endowment Trust Fund to expend up to 5% of the principal of the trust and prohibits the Board of Directors of the Tobacco Settlement Endowment Trust Fund from expending any of the trust fund earnings.

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