

## CHAPTER 341

## S.B. No. 767

An Act amending the Texas Trust Code relating to the investments by a trustee; adding Subsection (d) to Section 113.056, Subchapter A, Chapter 113, Texas Trust Code.

*Be it enacted by the Legislature of the State of Texas:*

**SECTION 1.** Section 113.056, Subchapter A, Chapter 113, Texas Trust Code, is amended by adding Subsection (d) to read as follows:

*“(d) Within the limitations of Subsection (a) of this section, whenever the instrument directs, requires, authorizes, or permits investment in obligations of the United States government, the trustee may invest in and hold such obligations either directly or in the form of interests in an open-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. 80a-1 et seq., or in an investment vehicle authorized for the collective investment of trust funds pursuant to Part 9, Title 12 of the Code of Federal Regulations, so long as the portfolio of such investment company, investment trust, or collective investment vehicle is limited to such obligations and to repurchase agreements fully collateralized by such obligations.”*

**SECTION 2.** The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the constitutional rule requiring bills to be read on three several days in each house be suspended, and this rule is hereby suspended, and that this Act take effect and be in force from and after its passage, and it is so enacted.

Passed the Senate on April 18, 1985, by the following vote: Yeas 31, Nays 0; passed the House on May 17, 1985, by the following vote: Yeas 134, Nays 0, one present not voting.

Approved: June 10, 1985

Effective: Immediately