
Fiscal Note**Investment of Higher Education Institution Endowment Funds***08-Feb-05***Bill Number: HB0255***11:50 AM*

State Impact

If higher education selects endowment managers that are not certified, there may be a small reduction in future revenues in the Commerce Service Fund.

Individual and Business Impact

If higher education selects endowment managers that are not certified, the managers will avoid license fees of \$500 per year.

Office of the Legislative Fiscal Analyst