



My five cents...

A weekly column from Sen. Robert Nichols
by Sen. Robert Nichols, Senate District 3

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At the end of this week, we'll only have three weeks left in this year's legislative session. These last three weeks are some of the most intense weeks, with long hours and lots of bills to read. A number of deadlines begin to crop up during this time. For example, May 26th is the last day for the Senate to consider all bills and joint resolutions, whether they originated in the House or Senate. We adjourn Sine Die, the last day of session, on May 31st.

Here are five things happening around your state:

1. Comptroller releases update to Biennial Revenue Estimate

This week, Texas Comptroller Glenn Hegar released an updated projection of the state funds available for the current biennium and the next biennium. Both estimates increased, with the current biennium finishing with an added \$725 million and the next with an added \$3 billion. The \$3 billion increase for the next biennium's budget brings it to a total of \$116 billion available. These estimates do not include any federal funds available to the state, including any of the federal coronavirus relief funds sent to Texas. We're currently hard at work hammering out the details of next biennium's budget and shoring up the final touches on the current biennium's budget. The Comptroller's initial estimate in January for this biennium had the state suffering a \$1 billion shortfall due to the COVID-19 pandemic. So, the updated estimates are welcome news.

2. Senate sends prescription drug price transparency bill to Governor's desk

The Texas Senate voted unanimously to pass House Bill 1033 this week. Senator Kelly Hancock sponsored the legislation that would protect consumers from bad actors seeking to obscure prescription drug prices or increase prices for life-saving medication. This bill requires pharmaceutical companies to report the cost of prescription drugs, including the research and development costs, to the Texas Department of State Health Services annually. Manufacturers that do not comply will receive a penalty.

3. Senate Resolution asking PUC to lower price caps passes Senate

This week the Texas Senate passed Senator Schwertner's resolution that asks the Public Utility Commission to significantly reduce the high system-wide offer cap and evaluate changes to the market structure. Many Texans received massive electricity bills after Winter Storm Uri hit. That was due to the PUC issuing an order directing ERCOT to start using the high system-wide offer cap that raised the cap for energy prices to \$9,000 per megawatt hour. This was the highest price cap in the nation and it remained in place for four days. Utilities and retail electric providers were charged at that rate and face billions of dollars in charges after the storm. In an effort to avoid future situations that may produce the same results, the Senate is urging the PUC to reduce the max rate that utilities and retail electric providers can be charged during a high system-wide offer cap.

4. Senate passes House Bill 139 to help military spouses, veterans

When active duty military and their families move to one of the many bases in Texas, their spouses can have a difficult time transitioning their occupational licenses from out of state. One such barrier is some licenses require the licensee to be a resident of the state of Texas. House Bill 139 seeks to aid military spouses by expediting the process for them to acquire Texas residency for purposes of attaining an occupational license or educator certification. This provision will also apply to any military veterans who have recently moved to Texas and need their residency expedited to get an license.

5. Senate Bill 1063 would allow students to take personal finance class

Currently, high school students are required to take an economics course, but that course doesn't typically cover personal financial planning or financial literacy. This session Senator Alvarado introduced legislation that would change that. Senate Bill 1063 would allow school districts to offer and high school students to take a hybrid course that would consist of both economics and personal financial literacy. Students taking this course would fulfill the existing economics credit requirement. This course would teach students about money, investing, securing wealth, and navigating other important financial matters. Many students graduate without an understanding of what investing means or what credit is or how it works. This class would give students the freedom financial literacy brings and empower them to be financially independent after graduation. Senate Bill 1063 passed the Senate unanimously and is currently working it's way through the House.

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