

By: Kitzman

H.B. No. 2674

A BILL TO BE ENTITLED

AN ACT

relating to the application submitted to the comptroller for designation as a state depository.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Sections 404.022(a), (c), and (d), Government Code, are amended to read as follows:

(a) The comptroller, not later than the first business day in May [~~June~~] of each odd-numbered year, shall notify [~~mail to each~~] eligible institutions [~~institution a letter stating~~] the conditions with which applicants for designation as a state depository must comply. The comptroller shall keep on file in the comptroller's office and make available for inspection by any person a list of institutions to which notification has [~~letters have~~] been sent.

(c) An application shall be mailed or electronically submitted to the comptroller at Austin and must be received before noon on the first business day of August of the year in which the notification [~~letter~~] is sent. An application received after that time may be considered at the option of the comptroller. The comptroller may charge a processing fee of \$25 for each application and shall deposit the fees to the credit of the general revenue fund. The comptroller may specify the format required for electronic submissions and may adopt rules to administer this section.

1 (d) ~~[On receipt of an application under this section, the~~
2 ~~comptroller shall endorse on the application the date of its~~
3 ~~receipt.]~~ The comptroller shall prepare a list of the names of the
4 applicants and the amount for which each has applied.

5 SECTION 2. This Act takes effect immediately if it receives
6 a vote of two-thirds of all the members elected to each house, as
7 provided by Section 39, Article III, Texas Constitution. If this
8 Act does not receive the vote necessary for immediate effect, this
9 Act takes effect September 1, 2023.