

By: Leo-Wilson, Bonnen, Morrison,  
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H.B. No. 3097

A BILL TO BE ENTITLED

AN ACT

relating to the issuance of anticipation notes or other obligations  
by issuers located along the Gulf Coast in an emergency.

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

SECTION 1. Section 1431.015(b), Government Code, is amended  
to read as follows:

(b) Notwithstanding any other provision of this chapter or a  
rating requirement prescribed by Chapter 1371, an issuer located  
within 70 miles of the Gulf of Mexico or of a bay or inlet of the  
gulf may authorize the issuance of an anticipation note or other  
obligation in the event of an emergency. An anticipation note or  
other obligation issued under this section is an obligation under  
Chapter 1371, but is not required to be rated as required by that  
chapter.

SECTION 2. The change in law made by this Act applies only  
to an anticipation note or obligation issued on or after the  
effective date of this Act. A note or obligation issued before the  
effective date of this Act is governed by the law in effect on the  
date the note or obligation was issued, and that law is continued in  
effect for that purpose.

SECTION 3. This Act takes effect immediately if it receives  
a vote of two-thirds of all the members elected to each house, as  
provided by Section 39, Article III, Texas Constitution. If this  
Act does not receive the vote necessary for immediate effect, this

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1 Act takes effect September 1, 2023.