

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

H.B. No. 3097

1 Act takes effect September 1, 2023.

President of the Senate

Speaker of the House

I certify that H.B. No. 3097 was passed by the House on May 6, 2023, by the following vote: Yeas 125, Nays 9, 2 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 3097 was passed by the Senate on May 24, 2023, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

APPROVED: _____

Date

Governor