

By: Leo-Wilson, Bonnen, Morrison,
Thompson of Brazoria, Manuel, et al.

H.B. No. 3097

Substitute the following for H.B. No. 3097:

By: Capriglione

C.S.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.