

By: Ogden

S.B. No. 21

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the authority of certain banks and trust companies to  
3 furnish certain indemnifying bonds and pledge securities required  
4 by the Texas Department of Transportation or a regional tollway  
5 authority.

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

7 SECTION 1. Section 361.178, Transportation Code, as amended  
8 by Chapters 312 and 1325, Acts of the 78th Legislature, Regular  
9 Session, 2003, is reenacted and amended to read as follows:

10 Sec. 361.178. FURNISHING OF INDEMNIFYING BONDS OR PLEDGE OF  
11 SECURITIES. A bank or trust company that has its main office or a  
12 branch located in [~~incorporated under the laws of~~] this state that  
13 acts as depository of the proceeds of bonds or of revenue may  
14 furnish indemnifying bonds or pledge securities that the department  
15 requires.

16 SECTION 2. Section 366.117(a), Transportation Code, is  
17 amended to read as follows:

18 (a) A bank or trust company that has its main office or a  
19 branch located in [~~incorporated under the laws of~~] this state that  
20 acts as depository of the proceeds of bonds or of revenue may  
21 furnish indemnifying bonds or pledge securities that an authority  
22 requires.

23 SECTION 3. This Act takes effect immediately if it receives  
24 a vote of two-thirds of all the members elected to each house, as

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1 provided by Section 39, Article III, Texas Constitution. If this  
2 Act does not receive the vote necessary for immediate effect, this  
3 Act takes effect on the 91st day after the last day of the  
4 legislative session.