

Amend CSSB 1243 by adding the following appropriately numbered SECTIONS to the bill and renumbering subsequent SECTIONS of the bill accordingly:

SECTION _____. Section 609.113(a), Government Code, is amended to read as follows:

(a) Subject to Section 609.1145, a [A] plan administrator shall develop and implement criteria and procedures for evaluating a vendor's application to become a qualified vendor.

SECTION _____. Subchapter B, Chapter 609, Government Code, is amended by adding Section 609.1145 to read as follows:

Sec. 609.1145. ADDITIONAL REQUIREMENTS FOR 457 PLAN VENDORS IN SCHOOL DISTRICTS. A plan administrator of a 457 plan for a political subdivision that is a public school district may approve a vendor's application to be a qualified vendor only if the vendor is a company that:

(1) has certified to the Teacher Retirement System of Texas as provided by Chapter 22, Acts of the 57th Legislature, 3rd Called Session, 1962 (Article 6228a-5, Vernon's Texas Civil Statutes);

(2) does not have costs or commissions associated with its investment products that exceed the maximum amounts established by rules adopted by the Teacher Retirement System of Texas; and

(3) provides the notice required by Section 11, Chapter 22, Acts of the 57th Legislature, 3rd Called Session, 1962 (Article 6228a-5, Vernon's Texas Civil Statutes), and includes in that notice the current renewal interest rate, if any, and the current interest rate, if any, on deposits made before the current year.