

By: Capelo

H.B. No. 3312

A BILL TO BE ENTITLED

AN ACT

1
2 relating to substitution of securities by a depository for a
3 county.

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

5 SECTION 1. Section 116.082(a), Local Government Code, is
6 amended to read as follows:

7 (a) After reasonable notice to the commissioners court, a
8 depository is entitled to substitute one type of security for
9 another or replace particular securities with others of the same
10 type if the substituting or replacing security meets the
11 requirements of law and is approved by the commissioners court.
12 Instead of approval of each substitute or replacement security by
13 the commissioners court, the commissioners court may:

14 (1) adopt a procedure for approving a substitute or
15 replacement security under this section; and

16 (2) designate a county employee or official, including
17 a county judge, to approve the substitute or replacement security
18 under the procedure adopted under Subdivision (1).

19 SECTION 2. This Act takes effect immediately if it receives
20 a vote of two-thirds of all the members elected to each house, as
21 provided by Section 39, Article III, Texas Constitution. If this
22 Act does not receive the vote necessary for immediate effect, this
23 Act takes effect September 1, 2003.