

By: Capelo

H.B. No. 3312

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the substitution of securities by a commissioners
3 court.

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 Sec. 116.082. SUBSTITUTION OF SECURITIES. (a) After
8 reasonable notice to the commissioners court, a depository is
9 entitled to substitute one type of security for another or replace
10 particular securities with others of the same type if the
11 substituting or replacing security meets the requirements of law
12 and is approved by the commissioners court. In lieu of approving
13 each substitution or replacement of securities, the commissioners
14 court may adopt a procedure authorizing the county judge or other
15 designee to approve substitutes or replacements under this section.