

1-1 By: Capelo (Senate Sponsor - Hinojosa) H.B. No. 3312
1-2 (In the Senate - Received from the House May 12, 2003;
1-3 May 13, 2003, read first time and referred to Committee on
1-4 Intergovernmental Relations; May 23, 2003, reported favorably by
1-5 the following vote: Yeas 5, Nays 0; May 23, 2003, sent to printer.)

1-6 A BILL TO BE ENTITLED
1-7 AN ACT

1-8 relating to substitution of securities by a depository for a
1-9 county.

1-10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Section 116.082(a), Local Government Code, is
1-12 amended to read as follows:

1-13 (a) After reasonable notice to the commissioners court, a
1-14 depository is entitled to substitute one type of security for
1-15 another or replace particular securities with others of the same
1-16 type if the substituting or replacing security meets the
1-17 requirements of law and is approved by the commissioners court.
1-18 Instead of approval of each substitute or replacement security by
1-19 the commissioners court, the commissioners court may:

1-20 (1) adopt a procedure for approving a substitute or
1-21 replacement security under this section; and

1-22 (2) designate a county employee or official, including
1-23 a county judge, to approve the substitute or replacement security
1-24 under the procedure adopted under Subdivision (1).

1-25 SECTION 2. This Act takes effect immediately if it receives
1-26 a vote of two-thirds of all the members elected to each house, as
1-27 provided by Section 39, Article III, Texas Constitution. If this
1-28 Act does not receive the vote necessary for immediate effect, this
1-29 Act takes effect September 1, 2003.

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