

By: Staples

S.B. No. 902

A BILL TO BE ENTITLED

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AN ACT

relating to the term of a contract between an appraisal district and the financial entity designated as the depository for the district.

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

SECTION 1. Subsection (c), Section 6.09, Tax Code, is amended to read as follows:

(c) The board shall solicit bids to be designated as depository for the district. The depository when designated shall serve for a term of two years and until its successor is designated and has qualified. The board and the depository may agree to extend a depository contract for one additional ~~[at least once in each]~~ two-year period.

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