

By: Armbrister

S.B. No. 1385

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the bankruptcy notice required to be filed by a  
3 regulated oil and gas entity.

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

5 SECTION 1. Section 91.142, Natural Resources Code, is  
6 amended by adding Subsection (h) to read as follows:

7 (h) To enable the commission to better protect the state's  
8 resources, an entity described by Subsection (a) or an affiliate of  
9 such an entity that files for federal bankruptcy protection shall  
10 give written notice to the commission of that action by submitting  
11 the notice to the office of general counsel not later than the 30th  
12 day after the date of filing.

13 SECTION 2. (a) This Act takes effect September 1, 2003.

14 (b) The change in law made by Section 91.142(h), Natural  
15 Resources Code, as added by this Act, applies only to a bankruptcy  
16 filing that occurs on or after September 1, 2003.