

By: Puente

H.B. No. 1698

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the authority of certain municipalities to invest funds
3 held in a decommissioning trust.

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

5 SECTION 1. Subchapter A, Chapter 2256, Government Code, is
6 amended by adding Section 2256.0205 to read as follows:

7 Sec. 2256.0205. AUTHORIZED INVESTMENTS; DECOMMISSIONING
8 TRUST. (a) In this section, "decommissioning trust" means a trust
9 created to provide the Nuclear Regulatory Commission assurance that
10 funds will be available for decommissioning purposes as required
11 under 10 C.F.R. Part 50 or other similar regulation.

12 (b) In addition to other investments authorized under this
13 subchapter, a municipality that owns a municipal electric utility
14 that is engaged in the distribution and sale of electric energy or
15 natural gas to the public may invest funds held in a decommissioning
16 trust in any investment authorized by Subtitle B, Title 9, Property
17 Code.

18 SECTION 2. This Act takes effect immediately if it receives
19 a vote of two-thirds of all the members elected to each house, as
20 provided by Section 39, Article III, Texas Constitution. If this
21 Act does not receive the vote necessary for immediate effect, this
22 Act takes effect September 1, 2005.