

By: Branch

H.B. No. 2682

A BILL TO BE ENTITLED

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AN ACT

relating to reducing the required collateral amounts for securing school district deposits.

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

SECTION 1. Section 2257.022(b), Government Code, is amended to read as follows:

(b) The total value of eligible security described by Section 45.201(4)(D), Education Code, to secure a deposit of public funds of a school district must be in an amount not less than 102 [~~110~~] percent of the amount of the deposit as determined under Subsection (a). The total market value of the eligible security must be reported at least once each month to the school district.

SECTION 2. This Act takes effect September 1, 2005.