

By: Baxter

H.B. No. 3460

A BILL TO BE ENTITLED

AN ACT

relating to the interest rate to be paid on customers' deposits.

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

SECTION 1. Section 183.003, Utilities Code, is amended by amending Subsection (b) and deleting Subsection (c) to read as follows:

(b) The commission shall ~~[may not]~~ set the rate at an amount that equals ~~[exceeds the lesser of:~~

(1) ~~85 percent of]~~ the average rate paid over the previous 12-month period on United States treasury bills with a 26 week ~~[12 month]~~ maturity ~~[date, or~~

~~(2) 12 percent]~~.

~~[(c) The commission may not set the rate at an amount that is less than six percent.]~~