

By: Fraser

S.B. No. 1747

A BILL TO BE ENTITLED

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AN ACT

relating to the interest rate to be paid on utility 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.]~~

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