

BILL ANALYSIS

H.B. 1456
By: Coleman
Urban Affairs
Committee Report (Unamended)

BACKGROUND AND PURPOSE

Under current law, a City must file its annual financial statement within 120 days after the end of its fiscal year. However, nearly all major Texas cities fail to meet this deadline.

House Bill No. 1456 requires a City to file its annual financial statement within 180 days after the end of its fiscal year.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a State officer, department, agency, or institution.

SECTION-BY-SECTION ANALYSIS

SECTION 1 would amend Section 103.003 (a), Local Government Code, to require a municipality to file its annual financial statement, including the auditor's opinion on the statement, within 180 days after the last day of the municipality's fiscal year.

SECTION 2 would apply this change only to the filing of a financial statement for a fiscal year ending on or after the effective date of this Act.

SECTION 3 provides for the effective date as upon passage, or, if the Act does not receive the necessary vote, then the default of September 1, 2007.

EFFECTIVE DATE

Upon passage, or, if the Act does not receive the necessary vote, the Act would take effect on September 1, 2007.