

By: Truitt

H.B. No. 2664

A BILL TO BE ENTITLED

1 AN ACT

2 relating to audits of public retirement system actuarial
3 valuations, studies, and reports.

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

5 SECTION 1. Subchapter B, Chapter 802, Government Code, is
6 amended by adding Section 802.1012 to read as follows:

7 Sec. 802.1012. AUDITS OF ACTUARIAL VALUATIONS, STUDIES, AND
8 REPORTS. (a) The actuarial valuation, study, and report of each
9 public retirement system required by Section 802.101 or other law
10 under this title or under Title 109, Revised Statutes, must be
11 audited once every five years by an independent actuary who has the
12 credentials required for an actuary under Section 802.101(d).

13 (b) The board shall adopt any rules necessary to implement
14 this section.

15 (c) An exemption under Section 802.002 does not apply to
16 this section.

17 SECTION 2. This Act takes effect September 1, 2007.