

BILL ANALYSIS

C.S.H.B. 2944
By: Coleman
County Affairs
Committee Report (Substituted)

BACKGROUND AND PURPOSE

The Bond Review Board submits a biennial report to the legislature that contains statistical information concerning bonds and other debt obligations issued by local governments. Interested parties note that the agency has a strategic plan to ensure that public officials have access to debt issuance, finance, and management information and they assert that, as local governments are becoming more financially transparent, it is important that proper technology be used to make information readily available to the public. C.S.H.B. 2944 seeks to make certain local government debt information available on the Internet.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

C.S.H.B. 2944 amends the Government Code to require the Bond Review Board to develop and maintain a computerized database that lists the bond and other debt obligations issued by each local governmental entity granted debt authority by the Texas Constitution and that is searchable by each local governmental entity within a zip code. The bill requires the database to include the following: the specific debt issued by each local governmental entity and the principal, interest, and payments on the debt; the total principal, interest, and payments on all debt issued by each local governmental entity; and the total principal, interest, and payments on all debt issued by local governmental entities in each zip code. The bill requires the board, not later than September 1, 2012, to make the database available to the public on the board's Internet website and requires the comptroller of public accounts to provide on the comptroller's Internet website a link to the database. The bill requires each local governmental entity to provide to the board, at times required by the board, information that the board determines to be necessary for the database.

EFFECTIVE DATE

On passage, or, if the bill does not receive the necessary vote, September 1, 2011.

COMPARISON OF ORIGINAL AND SUBSTITUTE

C.S.H.B. 2944 differs from the original by requiring the Bond Review Board to develop and maintain a computerized database that lists the bond and other debt obligations issued by each local governmental entity granted debt authority by the Texas Constitution, whereas the original requires the board to establish a database of outstanding bonds and other debt obligations issued by each local government, based on a fiscal year ending August 31. The substitute differs from the original by specifying that the database be searchable by each local governmental entity within a zip code, whereas the original requires the database to be searchable by zip code.

C.S.H.B. 2944 contains provisions not included in the original requiring the comptroller of public accounts to provide on the comptroller's Internet website a link to the database made available by the board and requiring each local governmental entity to provide to the board, at times required by the board, information that the board determines to be necessary for the database.

C.S.H.B. 2944 differs from the original by providing that the substitute takes effect on passage, or, if it does not receive the necessary vote, September 1, 2011, whereas the original provides that the original takes effect September 1, 2011.

C.S.H.B. 2944 differs from the original in nonsubstantive ways by conforming to certain bill drafting conventions.