

1-1 By: Bonnen (Senate Sponsor - Huffman) H.B. No. 2346  
1-2 (In the Senate - Received from the House April 27, 2011;  
1-3 May 3, 2011, read first time and referred to Committee on  
1-4 Transportation and Homeland Security; May 20, 2011, reported  
1-5 favorably by the following vote: Yeas 9, Nays 0; May 20, 2011, sent  
1-6 to printer.)

1-7 A BILL TO BE ENTITLED  
1-8 AN ACT

1-9 relating to authorized investments for ports and navigation  
1-10 districts.

1-11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-12 SECTION 1. Subchapter A, Chapter 2256, Government Code, is  
1-13 amended by adding Section 2256.0203 to read as follows:

1-14 Sec. 2256.0203. AUTHORIZED INVESTMENTS: PORTS AND  
1-15 NAVIGATION DISTRICTS. (a) In this section, "district" means a  
1-16 navigation district organized under Section 52, Article III, or  
1-17 Section 59, Article XVI, Texas Constitution.

1-18 (b) In addition to the authorized investments permitted by  
1-19 this subchapter, a port or district may purchase, sell, and invest  
1-20 its funds and funds under its control in negotiable certificates of  
1-21 deposit issued by a bank that has a certificate of deposit rating of  
1-22 at least 1 or the equivalent by a nationally recognized credit  
1-23 rating agency or that is associated with a holding company having a  
1-24 commercial paper rating of at least A-1, P-1, or the equivalent by a  
1-25 nationally recognized credit rating agency.

1-26 SECTION 2. This Act takes effect September 1, 2011.

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