

By: Coleman

H.B. No. 2944

A BILL TO BE ENTITLED

AN ACT

relating to Internet availability of bonds and other debt obligations issued by local governments.

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

SECTION 1. Subchapter B, Chapter 1231, Government Code, is amended by adding Section 1231.024 to read as follows:

Sec. 1231.024. INTERNET AVAILABILITY OF CERTAIN LOCAL GOVERNMENT DEBT INFORMATION. The board shall establish on the board's Internet website a database of outstanding bonds and other debt obligations issued by each local government, based on a fiscal year ending August 31. The database must be searchable by zip code and must include the:

(1) specific debt issued by each local government and the principal, interest, and payments on the debt;

(2) total principal, interest, and payments on all debt issued by each local government; and

(3) total principal, interest, and payments on all debt issued by local governments in each zip code.

SECTION 2. The Bond Review Board shall establish the searchable database required by Section 1231.024, Government Code, as added by this Act, not later than September 1, 2012.

SECTION 3. This Act takes effect September 1, 2011.