

By: Watson

S.B. No. 1482

A BILL TO BE ENTITLED

1

AN ACT

2 relating to the issuance of a public security.

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

4 SECTION 1. Section 1201.022(a), Government Code, is amended
5 to read as follows:

6 (a) Notwithstanding any other law to the contrary including
7 Section 49.183(a) and (b) of the Texas Water Code, a public security
8 may be:

9 (1) issued singly or in a series;

10 (2) made payable in a specified amount or amounts or
11 installments to:

12 (A) the bearer;

13 (B) a registered or named person;

14 (C) the order of a registered or named person; or

15 (D) a successor or assign of a registered or
16 named person;

17 (3) issued to be sold:

18 (A) at a public or private sale; and

19 (B) under the terms determined by the governing
20 body of the issuer to be in the issuer's best interests; and

21 (4) issued with other specified characteristics, on
22 additional specified terms, or in a specified manner.

23 SECTION 2. This Act takes effect immediately if it receives
24 a vote of two-thirds of all the members elected to each house, as

S.B. No. 1482

1 provided by Section 39, Article III, Texas Constitution. If this
2 Act does not receive the vote necessary for immediate effect, this
3 Act takes effect September 1, 2013.