

By: Smith, Anderson of Dallas

H.B. No. 870

A BILL TO BE ENTITLED

AN ACT

relating to the investment training requirement for certain school district financial officers.

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

SECTION 1. Section 2256.008, Government Code, is amended by amending Subsection (a) and adding Subsection (a-1) to read as follows:

(a) Except as provided by Subsections (a-1), (b), and (e), the treasurer, the chief financial officer if the treasurer is not the chief financial officer, and the investment officer of a local government shall:

(1) attend at least one training session from an independent source approved by the governing body of the local government or a designated investment committee advising the investment officer as provided for in the investment policy of the local government and containing at least 10 hours of instruction relating to the treasurer's or officer's responsibilities under this subchapter within 12 months after taking office or assuming duties; and

(2) ~~[except as provided by Subsections (b) and (e),]~~ attend an investment training session not less than once in a two-year period that begins on the first day of that local government's fiscal year and consists of the two consecutive fiscal years after that date, and receive not less than 10 hours of

1 instruction relating to investment responsibilities under this  
2 subchapter from an independent source approved by the governing  
3 body of the local government or a designated investment committee  
4 advising the investment officer as provided for in the investment  
5 policy of the local government.

6 (a-1) In addition to the requirements of Subsection (a)(1),  
7 the treasurer, or the chief financial officer if the treasurer is  
8 not the chief financial officer, and the investment officer of a  
9 school district shall attend an investment training session not  
10 less than once in a two-year period that begins on the first day of  
11 the school district's fiscal year and consists of the two  
12 consecutive fiscal years after that date, and receive not less than  
13 five hours of instruction relating to investment responsibilities  
14 under this subchapter from an independent source approved by the  
15 board of trustees of the school district or a designated investment  
16 committee advising the investment officer as provided for in the  
17 investment policy of the school district.

18 SECTION 2. This Act takes effect September 1, 2015.