

AN ACT

relating to the investment training requirement for certain local government 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 or a municipality shall attend an investment
10 training session not less than once in a two-year period that begins
11 on the first day of the school district's or municipality's fiscal
12 year and consists of the two consecutive fiscal years after that
13 date, and receive not less than eight hours of instruction relating
14 to investment responsibilities under this subchapter from an
15 independent source approved by the governing body of the school
16 district or municipality, or by a designated investment committee
17 advising the investment officer as provided for in the investment
18 policy of the school district or municipality.

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

President of the Senate

Speaker of the House

I certify that H.B. No. 870 was passed by the House on April 30, 2015, by the following vote: Yeas 133, Nays 6, 1 present, not voting; and that the House concurred in Senate amendments to H.B. No. 870 on May 28, 2015, by the following vote: Yeas 143, Nays 3, 2 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 870 was passed by the Senate, with amendments, on May 26, 2015, by the following vote: Yeas 21, Nays 10.

Secretary of the Senate

APPROVED: _____

Date

Governor