

By: Smith

H.B. No. 870

A BILL TO BE ENTITLED

1 AN ACT
2 relating to the investment training requirement for certain local
3 government officers.

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

5 SECTION 1. Section 2256.008(a), Government Code, is amended
6 to read as follows:

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

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

19 (2) except as provided by Subsections (b) and (e),
20 attend an investment training session not less than once in a
21 two-year period that begins on the first day of that local
22 government's fiscal year and consists of the two consecutive fiscal
23 years after that date, and receive not less than five [~~10~~] hours of
24 instruction relating to investment responsibilities under this

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

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