

By: Howard

H.B. No. 915

Substitute the following for H.B. No. 915:

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C.S.H.B. No. 915

A BILL TO BE ENTITLED

1

AN ACT

2 relating to quarterly financial condition reports on collected and  
3 anticipated state revenue.

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

5 SECTION 1. The heading to Subchapter I, Chapter 403,  
6 Government Code, is amended to read as follows:

7 SUBCHAPTER I. REVENUE ESTIMATES AND FINANCIAL CONDITION REPORTS

8 SECTION 2. Subchapter I, Chapter 403, Government Code, is  
9 amended by adding Section 403.123 to read as follows:

10 Sec. 403.123. QUARTERLY STATE FINANCIAL CONDITION REPORT.

11 (a) Except as provided by Subsection (c), the comptroller shall  
12 prepare and submit to the governor, the legislature, and the  
13 Legislative Budget Board a report regarding the financial condition  
14 of this state not later than the last day of the month following the  
15 last day of each state fiscal quarter. The report must:

16 (1) state the total net revenue actually collected for  
17 the state fiscal year as of the end of the most recent state fiscal  
18 quarter from all revenue sources included in determining the  
19 estimate of anticipated revenue for purposes of the most recent  
20 statement required by Section 49a, Article III, Texas Constitution;

21 (2) compare for the period described by Subdivision  
22 (1) the total net revenue collected from all revenue sources  
23 required to be included under that subdivision with the anticipated  
24 revenue from those sources that was included for purposes of

1 determining the estimate of anticipated revenue in the statement  
2 required by Section 49a, Article III, Texas Constitution;

3 (3) summarize indicators of state economic trends  
4 experienced since the most recent statement required by Section  
5 49a, Article III, Texas Constitution, and anticipated state  
6 economic trends and their effect on future state revenue  
7 collections; and

8 (4) based on actual state revenue collections and  
9 experienced and anticipated trends in those revenue collections,  
10 provide revised projections for the current state fiscal biennium  
11 regarding those revenue collections.

12 (b) The report must provide an aggregated summary for all  
13 state revenue sources of the state revenue data described by  
14 Subsections (a)(1), (2), and (4).

15 (c) The comptroller is not required to prepare and submit  
16 the report required by Subsection (a) that would otherwise be  
17 required to be submitted in December of each even-numbered year.

18 (d) The comptroller shall make the report that is prepared  
19 and submitted as required by Subsection (a) available on the  
20 comptroller's Internet website.

21 SECTION 3. The comptroller of public accounts shall prepare  
22 and submit the initial quarterly state financial condition report  
23 required by Section 403.123, Government Code, as added by this Act,  
24 not later than December 31, 2015.

25 SECTION 4. This Act takes effect September 1, 2015.