

By: Stephenson

H.B. No. 3408

A BILL TO BE ENTITLED

AN ACT

relating to posting certain municipal financial information on the Internet.

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

SECTION 1. Subtitle A, Title 4, Local Government Code, is amended by adding Chapter 110 to read as follows:

CHAPTER 110. MISCELLANEOUS FINANCIAL PROVISIONS AFFECTING MUNICIPALITIES

Sec. 110.001. POSTING OF COMPREHENSIVE ANNUAL FINANCIAL REPORT ON INTERNET. (a) In this section, "comprehensive annual financial report" means a written report prepared by or for a municipality at the end of each fiscal year that provides at a minimum a detailed accounting of:

(1) all funds received and disbursed by the municipality during the fiscal year; and

(2) all outstanding debt obligations of the municipality as of the last day of the fiscal year.

(b) A municipality that maintains an Internet website shall post the municipality's comprehensive annual financial report on the website. The municipality must post the report as soon as the report is available and must maintain the posting at all times until at least the third anniversary of the date the report is first posted.

SECTION 1. This Act takes effect January 1, 2016.