

By: Fraser

S.B. No. 734

A BILL TO BE ENTITLED

AN ACT

relating to the setting of annual interest rates for utility deposits by the Public Utility Commission of Texas.

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

SECTION 1. Section 183.003, Utilities Code, is amended to read as follows:

Sec. 183.003. RATE OF INTEREST. The commission on or before each December 1 [~~, or the next regular workday if December 1 is a Saturday, Sunday, or legal holiday,~~] shall set the annual interest rate for the next calendar year on deposits governed by this chapter at the average rate paid over the previous 12-month period on United States treasury bills with a 26-week maturity.

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