

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION**

**May 18, 2015**

**TO:** Honorable Tan Parker, Chair, House Committee on Investments & Financial Services

**FROM:** Ursula Parks, Director, Legislative Budget Board

**IN RE:** SB310 by Campbell (Relating to procedures and requirements for the issuance of certificates of obligation.), **As Engrossed**

**No fiscal implication to the State is anticipated.**

The bill would amend the Local Government Code to specify that except in a case of grave public necessity, the governing body that issues certificates may not authorize a certificate to pay a contractual obligation to be incurred if a bond proposition was submitted to voters during the preceding three years and failed to be approved. The bill would also provide requirements for notice of intention to issue certificates.

**Local Government Impact**

No significant fiscal implication to units of local government is anticipated.

**Source Agencies:**

**LBB Staff:** UP, KVe, SD, EK, KKR, CL