

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION

May 22, 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.), **Committee Report 2nd House, Substituted**

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 or if necessary to comply with an order of state or federal court order, 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, CL, KVe, SD, EK, KKR