

# SENATE AMENDMENTS

2<sup>nd</sup> Printing

By: Smith, Anderson of Dallas

H.B. No. 870

A BILL TO BE ENTITLED

AN ACT

relating to the investment training requirement for certain school district financial officers.

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

SECTION 1. Section 2256.008, Government Code, is amended by amending Subsection (a) and adding Subsection (a-1) to read as follows:

(a) Except as provided by Subsections (a-1), (b), and (e), the treasurer, the chief financial officer if the treasurer is not the chief financial officer, and the investment officer of a local government shall:

(1) attend at least one training session from an independent source approved by the governing body of the local government or a designated investment committee advising the investment officer as provided for in the investment policy of the local government and containing at least 10 hours of instruction relating to the treasurer's or officer's responsibilities under this subchapter within 12 months after taking office or assuming duties; and

(2) ~~[except as provided by Subsections (b) and (e),]~~ attend an investment training session not less than once in a two-year period that begins on the first day of that local government's fiscal year and consists of the two consecutive fiscal years after that date, and receive not less than 10 hours of

1 instruction relating to investment responsibilities under this  
2 subchapter from an independent source approved by the governing  
3 body of the local government or a designated investment committee  
4 advising the investment officer as provided for in the investment  
5 policy of the local government.

6 (a-1) In addition to the requirements of Subsection (a)(1),  
7 the treasurer, or the chief financial officer if the treasurer is  
8 not the chief financial officer, and the investment officer of a  
9 school district shall attend an investment training session not  
10 less than once in a two-year period that begins on the first day of  
11 the school district's fiscal year and consists of the two  
12 consecutive fiscal years after that date, and receive not less than  
13 five hours of instruction relating to investment responsibilities  
14 under this subchapter from an independent source approved by the  
15 board of trustees of the school district or a designated investment  
16 committee advising the investment officer as provided for in the  
17 investment policy of the school district.

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

**ADOPTED**

MAY 26 2015

By: Smith *Latoy Spaw*  
Secretary of the Senate

H.B. No. 870

Substitute the following for H.B. No. 870:

By: Beliger

C.S.H.B. No. 870

A BILL TO BE ENTITLED

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2 relating to the investment training requirement for certain local  
3 government financial officers.

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

5 SECTION 1. Section 2256.008, Government Code, is amended by  
6 amending Subsection (a) and adding Subsection (a-1) to read as  
7 follows:

8 (a) Except as provided by Subsections (a-1), (b), and (e),  
9 the treasurer, the chief financial officer if the treasurer is not  
10 the chief financial officer, and the investment officer of a local  
11 government shall:

12 (1) attend at least one training session from an  
13 independent source approved by the governing body of the local  
14 government or a designated investment committee advising the  
15 investment officer as provided for in the investment policy of the  
16 local government and containing at least 10 hours of instruction  
17 relating to the treasurer's or officer's responsibilities under  
18 this subchapter within 12 months after taking office or assuming  
19 duties; and

20 (2) ~~[except as provided by Subsections (b) and (e),]~~  
21 attend an investment training session not less than once in a  
22 two-year period that begins on the first day of that local  
23 government's fiscal year and consists of the two consecutive fiscal  
24 years after that date, and receive not less than 10 hours of

1 instruction relating to investment responsibilities under this  
2 subchapter from an independent source approved by the governing  
3 body of the local government or a designated investment committee  
4 advising the investment officer as provided for in the investment  
5 policy of the local government.

6 (a-1) In addition to the requirements of Subsection (a)(1),  
7 the treasurer, or the chief financial officer if the treasurer is  
8 not the chief financial officer, and the investment officer of a  
9 school district or a municipality shall attend an investment  
10 training session not less than once in a two-year period that begins  
11 on the first day of the school district's or municipality's fiscal  
12 year and consists of the two consecutive fiscal years after that  
13 date, and receive not less than five hours of instruction relating  
14 to investment responsibilities under this subchapter from an  
15 independent source approved by the governing body of the school  
16 district or municipality, or by a designated investment committee  
17 advising the investment officer as provided for in the investment  
18 policy of the school district or municipality.

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

FLOOR AMENDMENT NO. 1

BY: *Spencer Quinn*  
*Paul Bellercont*

1 Amend C.S.H.B. No. 870 (senate committee report) in SECTION  
2 1 of the bill, in added Section 2256.008(a-1), Government Code  
3 (page 1, line 59), by striking "five" and substituting "eight".

# ADOPTED

MAY 26 2015

*Leta Speed*  
Secretary of the Senate

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

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

**May 27, 2015**

**TO:** Honorable Joe Straus, Speaker of the House, House of Representatives

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

**IN RE:** HB870 by Smith (Relating to the investment training requirement for certain local government financial officers.), **As Passed 2nd House**

<b>No fiscal implication to the State is anticipated.</b>
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The bill would amend the Government Code to modify the required hours of an investment training for certain school district and local government financial officers.

The Texas Education Agency (TEA) indicated the bill would have no direct fiscal implications for the Foundation School Program or the operations of the TEA.

**Local Government Impact**

School districts and municipalities may experience some additional administrative costs to pay for additional training requirements related to investment responsibilities. These costs are not anticipated to be significant.

**Source Agencies:** 701 Central Education Agency

**LBB Staff:** UP, CL, SD, EK, JBi

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

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

**May 22, 2015**

**TO:** Honorable Larry Taylor, Chair, Senate Committee on Education

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

**IN RE: HB870** by Smith (relating to the investment training requirement for certain local government financial officers.), **Committee Report 2nd House, Substituted**

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

The bill would amend the Government Code to modify the required hours of an investment training for certain school district and local government financial officers.

The Texas Education Agency (TEA) indicated the bill would have no direct fiscal implications for the Foundation School Program or the operations of the TEA.

**Local Government Impact**

School districts and municipalities may experience some additional administrative costs to pay for additional training requirements related to investment responsibilities. These costs are not anticipated to be significant.

**Source Agencies:** 701 Central Education Agency

**LBB Staff:** UP, CL, SD, EK, JBi

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

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

**May 8, 2015**

**TO:** Honorable Larry Taylor, Chair, Senate Committee on Education

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

**IN RE: HB870** by Smith (Relating to the investment training requirement for certain school district financial officers.), **As Engrossed**

<p><b>No fiscal implication to the State is anticipated.</b></p>
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The bill would amend the Government Code to modify the required hours of an investment training for certain school district financial officers.

The Texas Education Agency (TEA) indicated the bill would have no direct fiscal implications for the Foundation School Program or the operations of the TEA.

**Local Government Impact**

School districts may experience some additional administrative costs to pay for additional training requirements related to investment responsibilities.

**Source Agencies:** 701 Central Education Agency

**LBB Staff:** UP, CL, SD, EK, JBi



LEGISLATIVE BUDGET BOARD  
Austin, Texas

FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION

March 27, 2015

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

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

**IN RE:** **HB870** by Smith (Relating to the investment training requirement for certain school district financial officers.), **Committee Report 1st House, Substituted**

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

The bill would amend the Government Code to modify the required hours of an investment training for certain school district financial officers.

The Texas Education Agency (TEA) indicated the bill would have no direct fiscal implications for the Foundation School Program or the operations of the TEA.

**Local Government Impact**

School districts may experience some additional administrative costs to pay for additional training requirements related to investment responsibilities.

**Source Agencies:** 701 Central Education Agency

**LBB Staff:** UP, CL, SD, EK, JBi

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

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

**March 14, 2015**

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

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

**IN RE: HB870** by Smith (Relating to the investment training requirement for certain local government officers.), **As Introduced**

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

The bill would amend the Government Code to modify the required hours of an investment training for certain local government officials.

The Texas Education Agency (TEA) indicated the bill would have no direct fiscal implications for the Foundation School Program or the operations of the TEA.

**Local Government Impact**

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

**Source Agencies:** 701 Central Education Agency

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