A BILL TO BE ENTITLED
AN ACT
relating to the investment training requirement for certain local
government officers.

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

SECTION 1. Section 2256.008(a), Government Code, as amended
by Chapters 222 (H.B. 1148) and 1248 (H.B. 870), Acts of the 84th
Legislature, Regular Session, 2015, is reenacted and amended to
read as follows:

(a) Except as provided by Subsections [(a-1), (b), [and]
(e), and (f)], 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), (e), and
(f)] 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 the following number of [10] hours of instruction relating to investment responsibilities under this subchapter 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:

(A) 10 hours if the officer is the county treasurer; or

(B) five hours for any other officer to which this subsection applies.

SECTION 2. Section 2256.008(a-1), Government Code, is repealed.

SECTION 3. To the extent of any conflict, this Act prevails over another Act of the 85th Legislature, Regular Session, 2017, relating to nonsubstantive additions to and corrections in enacted codes.

SECTION 4. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2017.