

By: Perry

S.B. No. 753

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to financial accounting and reporting requirements for  
3 this state and political subdivisions of this state.

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

5 SECTION 1. Chapter 2266, Government Code, is repealed.

6 SECTION 2. Section 112.002, Local Government Code, is  
7 amended by adding Subsection (c) to read as follows:

8 (c) A regulation adopted under this section may not be  
9 inconsistent with generally accepted accounting principles as  
10 established by the Governmental Accounting Standards Board.

11 SECTION 3. The changes in law made by this Act apply to  
12 financial accounting and reporting by a governmental entity that,  
13 immediately before the effective date of this Act, was subject to  
14 Chapter 2266, Government Code, as repealed by this Act, beginning  
15 with the governmental entity's first fiscal year that begins on or  
16 after September 1, 2018.

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