

1-1 By: Perry S.B. No. 753
 1-2 (In the Senate - Filed February 6, 2017; February 22, 2017,
 1-3 read first time and referred to Committee on State Affairs;
 1-4 April 11, 2017, reported favorably by the following vote: Yeas 9,
 1-5 Nays 0; April 11, 2017, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to financial accounting and reporting requirements for
 1-20 this state and political subdivisions of this state.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Chapter 2266, Government Code, is repealed.

1-23 SECTION 2. Section 112.002, Local Government Code, is
 1-24 amended by adding Subsection (c) to read as follows:

1-25 (c) A regulation adopted under this section may not be
 1-26 inconsistent with generally accepted accounting principles as
 1-27 established by the Governmental Accounting Standards Board.

1-28 SECTION 3. The changes in law made by this Act apply to
 1-29 financial accounting and reporting by a governmental entity that,
 1-30 immediately before the effective date of this Act, was subject to
 1-31 Chapter 2266, Government Code, as repealed by this Act, beginning
 1-32 with the governmental entity's first fiscal year that begins on or
 1-33 after September 1, 2018.

1-34 SECTION 4. This Act takes effect immediately if it receives
 1-35 a vote of two-thirds of all the members elected to each house, as
 1-36 provided by Section 39, Article III, Texas Constitution. If this
 1-37 Act does not receive the vote necessary for immediate effect, this
 1-38 Act takes effect September 1, 2017.

1-39 * * * * *