

By: Bettencourt

S.B. No. 1703

A BILL TO BE ENTITLED

AN ACT

relating to the requirements for filing an annual financial statement by a municipality.

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

SECTION 1. Section 103.003(a), Local Government Code, is amended to read as follows:

(a) The annual financial statement, including the auditor's opinion on the statement, shall be filed in the office of the municipal secretary or clerk:

(1) for a municipality with a population of less than 1.75 million, within 120 [180] days after the last day of the municipality's fiscal year; and

(2) for a municipality with a population of 1.75 million or more, within 90 days after the last day of the municipality's fiscal year.

SECTION 2. The change in law made by this Act to Section 103.003, Local Government Code, applies only to the filing of a financial statement for a fiscal year ending on or after the effective date of this Act.

SECTION 3. 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.