

BILL ANALYSIS

Senate Research Center
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H.B. 293
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Intergovernmental Relations
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Engrossed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

H.B. 293 amends current law relating to investment training requirements for certain public school district officers. This legislation exempts these financial officers from attending investment training every other year if the district does not invest district funds, or only deposits those funds in interest-bearing deposit accounts or in authorized certificates of deposit.

H.B. 293 amends current law relating to investment training requirements for school district and municipal financial officers.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 2256.008, Government Code, by amending Subsections (a-1) and (f) and adding Subsection (g), as follows:

(a-1) Makes a nonsubstantive change. Creates an exception under Subsection (g) to the requirement that the treasurer, or the chief financial officer if the treasurer is not the chief financial officer, and the investment officer of a school district or a municipality, in addition to Subsection (a)(1) (relating to requiring the treasurer, the chief financial officer if the treasurer is not the chief financial officer, and the investment officer of a local government to 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 within 12 months after taking office or assuming duties), to attend an investment training session not less than once in a two-year period that begins on the first day of the school district's or municipality's fiscal year and consists of the two consecutive fiscal years after that date, and receive not less than eight hours of instruction relating to investment responsibilities under this subchapter from an independent source approved by the governing body of the school district or municipality, or by a designated investment committee advising the investment officer as provided for in the investment policy of the school district or municipality.

(f) Provides that Subsection (a)(2) (relating to requiring the treasurer, the chief financial officer if the treasurer is not the chief financial officer, and the investment officer of a local government to 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 instruction relating to investment responsibilities 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) does not apply to an officer of a housing authority if the housing authority, rather than an officer of a municipality or housing authority if the municipality or housing authority:

(1) does not invest housing authority funds, rather than does not invest municipal or housing authority funds, as applicable; or

(2) makes no changes to this subdivision; or

(g) Provides that Subsection (a-1) does not apply to the treasurer, chief financial officer, or investment officer of a school district or municipality if the district or municipality:

(1) does not invest district or municipal funds, as applicable; or

(2) only deposits those funds in:

(A) interest-bearing deposit accounts; or

(B) certificates of deposit as authorized by Section 2256.010 (Authorized Investments: Certificates of Deposit and Share Certificates).

SECTION 2. Effective date: upon passage or September 1, 2019.