By:  King of Hemphill, et al. H.B. No. 293

     (Senate Sponsor - Seliger)

(In the Senate - Received from the House April 8, 2019; April 24, 2019, read first time and referred to Committee on Intergovernmental Relations; May 9, 2019, reported adversely, with favorable Committee Substitute by the following vote: Yeas 6, Nays 0; May 9, 2019, sent to printer.)

COMMITTEE VOTE

                    Yea Nay Absent  PNV

Lucio                X

Schwertner                     X

Alvarado             X

Campbell             X

Fallon               X

Menéndez             X

Nichols              X

COMMITTEE SUBSTITUTE FOR H.B. No. 293 By:  Alvarado

A BILL TO BE ENTITLED

AN ACT

relating to investment training requirements for school district financial officers.

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

SECTION 1.  Section 2256.008, Government Code, is amended by amending Subsection (a-1) and adding Subsection (g) to read as follows:

(a-1)  Except as provided by Subsection (g) [~~In addition to the requirements of Subsection (a)(1)~~], 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 the requirements of Subsection (a)(1), shall 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.

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

(1)  the district:

(A)  does not invest district funds; or

(B)  only deposits those funds in:

(i)  interest-bearing deposit accounts; or

(ii)  certificates of deposit as authorized by Section 2256.010; and

(2)  the treasurer, chief financial officer, or investment officer annually submits to the agency a sworn affidavit identifying the applicable criteria under Subdivision (1) that apply to the district.

SECTION 2.  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, 2019.

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