86R3154 SOS-D

By:  Seliger S.B. No. 248

A BILL TO BE ENTITLED

AN ACT

relating to investment training requirements for school district and municipal financial officers.

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

SECTION 1.  Section 2256.008, Government Code, is amended by amending Subsections (a-1) and (f) 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.

(f)  Subsection (a)(2) does not apply to an officer of a [~~municipality or~~] housing authority if the [~~municipality or~~] housing authority:

(1)  does not invest [~~municipal or~~] housing authority 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.

(g)  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.

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.