

By: King of Hemphill, et al.

H.B. No. 293

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]~~

1 housing authority:

2 (1) does not invest [~~municipal or~~] housing authority  
3 funds[~~, as applicable~~]; or

4 (2) only deposits those funds in:

5 (A) interest-bearing deposit accounts; or

6 (B) certificates of deposit as authorized by  
7 Section 2256.010.

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

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

13 (2) only deposits those funds in:

14 (A) interest-bearing deposit accounts; or

15 (B) certificates of deposit as authorized by  
16 Section 2256.010.

17 SECTION 2. This Act takes effect immediately if it receives  
18 a vote of two-thirds of all the members elected to each house, as  
19 provided by Section 39, Article III, Texas Constitution. If this  
20 Act does not receive the vote necessary for immediate effect, this  
21 Act takes effect September 1, 2019.