

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

March 14, 2019

TO: Honorable Jim Murphy, Chair, House Committee on Pensions, Investments & Financial Services

FROM: John McGeady, Assistant Director Sarah Keyton, Assistant Director
Legislative Budget Board

IN RE: **HB440** by Murphy (relating to general obligation bonds issued by political subdivisions.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend the Government Code to place certain restrictions on the issuance of general obligation debt by political subdivisions and would authorize the Secretary of State to adopt a form for this purpose. Based on the analysis of the Secretary of State and the Bond Review Board, it is assumed that the provisions of the bill relating to debt issuance could be absorbed using existing state resources.

Local Government Impact

According to the Texas Association of Counties, no significant fiscal implication to units of local government is anticipated.

Source Agencies: 307 Secretary of State, 352 Bond Review Board, 701 Texas Education Agency

LBB Staff: WP, CMa, NV, JMO, LLo, AF