

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION**

**March 4, 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.), **As Introduced**

<p><b>No significant fiscal implication to the State is anticipated.</b></p>
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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