

SENATE AMENDMENTS

2nd Printing

By: Murphy, Paul, Metcalf,
González of El Paso

H.B. No. 477

A BILL TO BE ENTITLED

1 AN ACT
2 relating to the notice required before the issuance of certain debt
3 obligations by political subdivisions.

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

5 SECTION 1. Section 3.009, Election Code, is amended to read
6 as follows:

7 Sec. 3.009. CONTENTS OF DEBT OBLIGATION ELECTION ORDER.

8 (a) In this section, "debt obligation" means an issued public
9 security, as defined by Section 1201.002, Government Code, that is
10 secured by and payable from ad valorem taxes. The term does not
11 include public securities that are designated as self-supporting by
12 the political subdivision issuing the securities.

13 (b) The document ordering an election to authorize a
14 political subdivision to issue debt obligations must distinctly
15 state:

16 (1) the proposition language that will appear on the
17 ballot;

18 (2) the purpose for which the debt obligations are to
19 be authorized;

20 (3) the principal amount of the debt obligations to be
21 authorized;

22 (4) that taxes sufficient to pay the [~~annual~~]
23 principal of and interest on the debt obligations may be imposed;

24 (5) a statement of the estimated tax rate if the debt

1 obligations are authorized or of the maximum interest rate of the
2 debt obligations or any series of the debt obligations, based on the
3 market conditions at the time of the election order;

4 (6) the maximum maturity date of the debt obligations
5 to be authorized or that the debt obligations may be issued to
6 mature over a specified number of years not to exceed the maximum
7 number of years authorized by law [40];

8 (7) the aggregate amount of the outstanding principal
9 of the political subdivision's debt obligations as of the date
10 [~~beginning of the political subdivision's fiscal year in which~~] the
11 election is ordered;

12 (8) the aggregate amount of the outstanding interest
13 on debt obligations of the political subdivision as of the date
14 [~~beginning of the political subdivision's fiscal year in which~~] the
15 election is ordered, which may be based on the political
16 subdivision's expectations relative to variable rate debt
17 obligations; and

18 (9) the ad valorem debt service tax rate for the
19 political subdivision at the time the election is ordered,
20 expressed as an amount per \$100 valuation of taxable property.

21 SECTION 2. Section 52.072, Election Code, is amended by
22 amending Subsection (e) and adding Subsection (f) to read as
23 follows:

24 (e) In addition to any other requirement imposed by law for
25 a proposition, including a provision prescribing the proposition
26 language, a proposition submitted to the voters for approval of
27 [~~the issuance of bonds or~~] the imposition, increase, or reduction

1 of a tax shall specifically state, as applicable:

2 (1) [~~with respect to a proposition seeking voter~~
3 ~~approval of the issuance of bonds.~~

4 [~~(A) the total principal amount of the bonds to~~
5 ~~be authorized, if approved, and~~

6 [~~(B) a general description of the purposes for~~
7 ~~which the bonds are to be authorized, if approved,~~

8 [(2)] with respect to a proposition that only seeks
9 voter approval of the imposition or increase of a tax, the amount of
10 or maximum tax rate of the tax or tax increase for which approval is
11 sought; or

12 (2) [(3)] with respect to a proposition that only
13 seeks voter approval of the reduction of a tax, the amount of tax
14 rate reduction or the tax rate for which approval is sought.

15 (f) A political subdivision that submits to the voters a
16 proposition for the approval of the issuance of debt obligations
17 shall prescribe the wording of the proposition that is to appear on
18 the ballot in accordance with the requirements of Subchapter B,
19 Chapter 1251, Government Code. In this subsection, "debt
20 obligation" and "political subdivision" have the meanings assigned
21 by Section 1251.051, Government Code.

22 SECTION 3. Chapter 1251, Government Code, is amended by
23 designating Sections 1251.001, 1251.003, 1251.004, 1251.005, and
24 1251.006 as Subchapter A and adding a subchapter heading to read as
25 follows:

26 SUBCHAPTER A. PROVISIONS RELATING GENERALLY TO COUNTY AND MUNICIPAL

27 BOND ELECTIONS

1 SECTION 4. Chapter 1251, Government Code, is amended by
2 adding Subchapter B to read as follows:

3 SUBCHAPTER B. BALLOT FOR DEBT OBLIGATIONS ISSUED BY POLITICAL

4 SUBDIVISION

5 Sec. 1251.051. DEFINITIONS. In this subchapter:

6 (1) "Debt obligation" means a public security, as
7 defined by Section 1201.002, secured by and payable from ad valorem
8 taxes. The term does not include public securities that are
9 designated as self-supporting by the political subdivision issuing
10 the securities.

11 (2) "Debt obligation election order" means the order,
12 ordinance, or resolution ordering an election to authorize the
13 issuance of debt obligations.

14 (3) "Political subdivision" means a municipality,
15 county, school district, or special taxing district.

16 Sec. 1251.052. FORM. (a) The ballot for a measure seeking
17 voter approval of the issuance of debt obligations by a political
18 subdivision shall specifically state:

19 (1) a general description of the purposes for which
20 the debt obligations are to be authorized;

21 (2) the total principal amount of the debt obligations
22 to be authorized; and

23 (3) that taxes sufficient to pay the principal of and
24 interest on the debt obligations will be imposed.

25 (b) A political subdivision with at least 250 registered
26 voters on the date the governing body of the political subdivision
27 adopts the debt obligation election order must prepare a voter

1 information document for each proposition to be voted on at the
2 election. The political subdivision shall post the voter
3 information document in the same manner as a debt obligation
4 election order is required to be posted under Section 4.003(f),
5 Election Code, and may include the voter information document in
6 the debt obligation election order. The voter information document
7 must distinctly state:

8 (1) the language that will appear on the ballot;

9 (2) the following information formatted as a table:

10 (A) the principal of the debt obligations to be
11 authorized;

12 (B) the estimated interest for the debt
13 obligations to be authorized;

14 (C) the estimated combined principal and
15 interest required to pay on time and in full the debt obligations to
16 be authorized; and

17 (D) as of the date the political subdivision
18 adopts the debt obligation election order:

19 (i) the principal of all outstanding debt
20 obligations of the political subdivision;

21 (ii) the estimated remaining interest on
22 all outstanding debt obligations of the political subdivision,
23 which may be based on the political subdivision's expectations
24 relative to the interest due on any variable rate debt obligations;
25 and

26 (iii) the estimated combined principal and
27 interest required to pay on time and in full all outstanding debt

1 obligations of the political subdivision, which may be based on the
2 political subdivision's expectations relative to the interest due
3 on any variable rate debt obligations;

4 (3) the estimated maximum annual increase in the
5 amount of taxes that would be imposed on a residence homestead in
6 the political subdivision with an appraised value of \$100,000 to
7 repay the debt obligations to be authorized, if approved, based
8 upon assumptions made by the governing body of the political
9 subdivision; and

10 (4) any other information that the political
11 subdivision considers relevant or necessary to explain the
12 information required by this subsection.

13 (c) The governing body of the political subdivision shall
14 identify in the voter information document the major assumptions
15 made in connection with the statement required by Subsection
16 (b)(3), including:

17 (1) the amortization of the political subdivision's
18 debt obligations, including outstanding debt obligations and the
19 proposed debt obligations;

20 (2) changes in estimated future appraised values
21 within the political subdivision; and

22 (3) the assumed interest rate on the proposed debt
23 obligations.

24 (d) A political subdivision that maintains an Internet
25 website shall provide the information described by Subsection (b)
26 on its website in an easily accessible manner beginning not later
27 than the 21st day before election day and ending on the day after

1 the date of the debt obligation election.

2 (e) This section provides the ballot proposition language
3 for an election to authorize the issuance of debt obligations by a
4 political subdivision. To the extent of a conflict between this
5 section and another law, this section controls.

6 SECTION 5. Section 271.049, Local Government Code, is
7 amended by amending Subsections (a) and (b) and adding Subsection
8 (e) to read as follows:

9 (a) Regardless of the sources of payment of certificates,
10 certificates may not be issued unless the issuer publishes notice
11 of its intention to issue the certificates. The notice must be
12 published:

13 (1) once a week for two consecutive weeks in a
14 newspaper, as defined by Subchapter C, Chapter 2051, Government
15 Code, that is of general circulation in the area of the issuer, with
16 the date of the first publication to be before the 45th [30th] day
17 before the date tentatively set for the passage of the order or
18 ordinance authorizing the issuance of the certificates; and

19 (2) if the issuer maintains an Internet website,
20 continuously on the issuer's website for at least 45 days before the
21 date tentatively set for the passage of the order or ordinance
22 authorizing the issuance of the certificates.

23 (b) The notice must state:

24 (1) the time and place tentatively set for the passage
25 of the order or ordinance authorizing the issuance of the
26 certificates;

27 (2) the [~~maximum amount and~~] purpose of the

1 certificates to be authorized; ~~and~~

2 (3) the manner in which the certificates will be paid
3 for, whether by taxes, revenues, or a combination of the two;

4 (4) the following:

5 (A) the then-current principal of all
6 outstanding debt obligations of the issuer;

7 (B) the then-current combined principal and
8 interest required to pay all outstanding debt obligations of the
9 issuer on time and in full, which may be based on the issuer's
10 expectations relative to the interest due on any variable rate debt
11 obligations;

12 (C) the maximum principal amount of the
13 certificates to be authorized; and

14 (D) the estimated combined principal and
15 interest required to pay the certificates to be authorized on time
16 and in full;

17 (5) the estimated interest rate for the certificates
18 to be authorized or that the maximum interest rate for the
19 certificates may not exceed the maximum legal interest rate; and

20 (6) the maximum maturity date of the certificates to
21 be authorized.

22 (e) In this section, "debt obligation" means a public
23 security, as defined by Section 1201.002, Government Code, secured
24 by and payable from ad valorem taxes. The term does not include
25 public securities that are designated as self-supporting by the
26 political subdivision issuing the securities.

27 SECTION 6. Section 1251.002, Government Code, is repealed.

1 SECTION 7. (a) The changes in law made by this Act to
2 Chapter 1251, Government Code, apply only to a ballot for an
3 election ordered on or after the effective date of this Act. An
4 election ordered before the effective date of this Act is governed
5 by the law in effect when the election was ordered, and the former
6 law is continued in effect for that purpose.

7 (b) The changes in law made by this Act to Section 271.049,
8 Local Government Code, apply only to a certificate of obligation
9 for which the first notice of intention to issue the certificate is
10 made on or after the effective date of this Act. A certificate of
11 obligation for which the first notice of intention to issue the
12 certificate is made before the effective date of this Act is
13 governed by the law in effect when the notice of intention is made,
14 and the former law is continued in effect for that purpose.

15 SECTION 8. This Act takes effect September 1, 2019.

ADOPTED

MAY 15 2019

Leta Staud
Secretary of the Senate

By: Paul Bellercont

H.B. No. 477

Substitute the following for H.B. No. 477 :

By: Paul Bellercont

C.S.H.B. No. 477

A BILL TO BE ENTITLED

AN ACT

relating to the notice required before the issuance of certain debt obligations by political subdivisions.

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

SECTION 1. Section 3.009, Election Code, is amended to read as follows:

Sec. 3.009. CONTENTS OF DEBT OBLIGATION ELECTION ORDER.

(a) In this section, "debt obligation" means an issued public security, as defined by Section 1201.002, Government Code, that is secured by and payable from ad valorem taxes. The term does not include public securities that are designated as self-supporting by the political subdivision issuing the securities.

(b) The document ordering an election to authorize a political subdivision to issue debt obligations must distinctly state:

- (1) the proposition language that will appear on the ballot;
- (2) the purpose for which the debt obligations are to be authorized;
- (3) the principal amount of the debt obligations to be authorized;
- (4) that taxes sufficient to pay the ~~annual~~ principal of and interest on the debt obligations may be imposed;
- (5) a statement of the estimated tax rate if the debt

1 obligations are authorized or of the maximum interest rate of the
2 debt obligations or any series of the debt obligations, based on the
3 market conditions at the time of the election order;

4 (6) the maximum maturity date of the debt obligations
5 to be authorized or that the debt obligations may be issued to
6 mature over a specified number of years not to exceed the maximum
7 number of years authorized by law [40];

8 (7) the aggregate amount of the outstanding principal
9 of the political subdivision's debt obligations as of the date
10 [~~beginning of the political subdivision's fiscal year in which~~] the
11 election is ordered;

12 (8) the aggregate amount of the outstanding interest
13 on debt obligations of the political subdivision as of the date
14 [~~beginning of the political subdivision's fiscal year in which~~] the
15 election is ordered, which may be based on the political
16 subdivision's expectations relative to variable rate debt
17 obligations; and

18 (9) the ad valorem debt service tax rate for the
19 political subdivision at the time the election is ordered,
20 expressed as an amount per \$100 valuation of taxable property.

21 SECTION 2. Section 52.072, Election Code, is amended by
22 amending Subsection (e) and adding Subsection (f) to read as
23 follows:

24 (e) In addition to any other requirement imposed by law for
25 a proposition, including a provision prescribing the proposition
26 language, a proposition submitted to the voters for approval of
27 [~~the issuance of bonds or~~] the imposition, increase, or reduction

1 of a tax shall specifically state, as applicable:

2 (1) [~~with respect to a proposition seeking voter~~
3 ~~approval of the issuance of bonds:~~

4 [~~(A) the total principal amount of the bonds to~~
5 ~~be authorized, if approved, and~~

6 [~~(B) a general description of the purposes for~~
7 ~~which the bonds are to be authorized, if approved,~~

8 [~~2~~] with respect to a proposition that only seeks
9 voter approval of the imposition or increase of a tax, the amount of
10 or maximum tax rate of the tax or tax increase for which approval is
11 sought; or

12 (2) [~~3~~] with respect to a proposition that only
13 seeks voter approval of the reduction of a tax, the amount of tax
14 rate reduction or the tax rate for which approval is sought.

15 (f) A political subdivision that submits to the voters a
16 proposition for the approval of the issuance of debt obligations
17 shall prescribe the wording of the proposition that is to appear on
18 the ballot in accordance with the requirements of Subchapter B,
19 Chapter 1251, Government Code. In this subsection, "debt
20 obligation" and "political subdivision" have the meanings assigned
21 by Section 1251.051, Government Code.

22 SECTION 3. Chapter 1251, Government Code, is amended by
23 designating Sections 1251.001, 1251.003, 1251.004, 1251.005, and
24 1251.006 as Subchapter A and adding a subchapter heading to read as
25 follows:

1 SUBCHAPTER A. PROVISIONS RELATING GENERALLY TO COUNTY AND
2 MUNICIPAL BOND ELECTIONS

3 SECTION 4. Chapter 1251, Government Code, is amended by
4 adding Subchapter B to read as follows:

5 SUBCHAPTER B. BALLOT FOR DEBT OBLIGATIONS ISSUED BY POLITICAL
6 SUBDIVISION

7 Sec. 1251.051. DEFINITIONS. In this subchapter:

8 (1) "Debt obligation" means a public security, as
9 defined by Section 1201.002, secured by and payable from ad valorem
10 taxes. The term does not include public securities that are
11 designated as self-supporting by the political subdivision issuing
12 the securities.

13 (2) "Debt obligation election order" means the order,
14 ordinance, or resolution ordering an election to authorize the
15 issuance of debt obligations.

16 (3) "Political subdivision" means a municipality,
17 county, school district, or special taxing district.

18 Sec. 1251.052. FORM. (a) The ballot for a measure seeking
19 voter approval of the issuance of debt obligations by a political
20 subdivision shall specifically state:

21 (1) a general description of the purposes for which
22 the debt obligations are to be authorized;

23 (2) the total principal amount of the debt obligations
24 to be authorized;

25 (3) that taxes sufficient to pay the principal of and
26 interest on the debt obligations will be imposed; and

27 (4) the estimated maximum annual increase in the

1 amount of taxes that would be imposed on a residence homestead in
2 the political subdivision with an appraised value of \$100,000 to
3 repay the debt obligations to be authorized, if approved.

4 (b) A political subdivision with at least 250 registered
5 voters on the date the governing body of the political subdivision
6 adopts the debt obligation election order must prepare a voter
7 information document for each proposition to be voted on at the
8 election. The political subdivision shall post the voter
9 information document in the same manner as a debt obligation
10 election order is required to be posted under Section 4.003(f),
11 Election Code, and may include the voter information document in
12 the debt obligation election order. The voter information document
13 must distinctly state:

14 (1) the language that will appear on the ballot;

15 (2) the following information formatted as a table:

16 (A) the principal of the debt obligations to be
17 authorized;

18 (B) the estimated interest on the debt
19 obligations to be authorized;

20 (C) the estimated combined principal and
21 interest required to pay on time and in full the debt obligations to
22 be authorized; and

23 (D) as of the date the political subdivision
24 adopts the debt obligation election order:

25 (i) the principal of all outstanding debt
26 obligations of the political subdivision;

27 (ii) the estimated remaining interest on

1 all outstanding debt obligations of the political subdivision,
2 which may be based on the political subdivision's expectations
3 relative to the interest due on any variable rate debt obligations;
4 and

5 (iii) the estimated combined principal and
6 interest required to pay on time and in full all outstanding debt
7 obligations of the political subdivision, which may be based on the
8 political subdivision's expectations relative to the interest due
9 on any variable rate debt obligations;

10 (3) the estimated maximum annual increase in the
11 amount of taxes that would be imposed on a residence homestead in
12 the political subdivision with an appraised value of \$100,000 to
13 repay the debt obligations to be authorized, if approved, based
14 upon assumptions made by the governing body of the political
15 subdivision; and

16 (4) any other information that the political
17 subdivision considers relevant or necessary to explain the
18 information required by this subsection.

19 (c) The governing body of the political subdivision shall
20 identify in the voter information document the major assumptions
21 made in connection with the statement required by Subsection
22 (b)(3), including:

23 (1) the amortization of the political subdivision's
24 debt obligations, including outstanding debt obligations and the
25 proposed debt obligations;

26 (2) changes in estimated future appraised values
27 within the political subdivision; and

1 (3) the assumed interest rate on the proposed debt
2 obligations.

3 (d) A political subdivision that maintains an Internet
4 website shall provide the information described by Subsection (b)
5 on its website in an easily accessible manner beginning not later
6 than the 21st day before election day and ending on the day after
7 the date of the debt obligation election.

8 (e) This section provides the ballot proposition language
9 for an election to authorize the issuance of debt obligations by a
10 political subdivision. To the extent of a conflict between this
11 section and another law, this section controls.

12 SECTION 5. Section 271.049, Local Government Code, is
13 amended by amending Subsections (a) and (b) and adding Subsection
14 (e) to read as follows:

15 (a) Regardless of the sources of payment of certificates,
16 certificates may not be issued unless the issuer publishes notice
17 of its intention to issue the certificates. The notice must be
18 published:

19 (1) once a week for two consecutive weeks in a
20 newspaper, as defined by Subchapter C, Chapter 2051, Government
21 Code, that is of general circulation in the area of the issuer, with
22 the date of the first publication to be before the 45th [30th] day
23 before the date tentatively set for the passage of the order or
24 ordinance authorizing the issuance of the certificates; and

25 (2) if the issuer maintains an Internet website,
26 continuously on the issuer's website for at least 45 days before the
27 date tentatively set for the passage of the order or ordinance

1 authorizing the issuance of the certificates.

2 (b) The notice must state:

3 (1) the time and place tentatively set for the passage
4 of the order or ordinance authorizing the issuance of the
5 certificates;

6 (2) the [~~maximum amount and~~] purpose of the
7 certificates to be authorized; [~~and~~]

8 (3) the manner in which the certificates will be paid
9 for, whether by taxes, revenues, or a combination of the two;

10 (4) the following:

11 (A) the then-current principal of all
12 outstanding debt obligations of the issuer;

13 (B) the then-current combined principal and
14 interest required to pay all outstanding debt obligations of the
15 issuer on time and in full, which may be based on the issuer's
16 expectations relative to the interest due on any variable rate debt
17 obligations;

18 (C) the maximum principal amount of the
19 certificates to be authorized; and

20 (D) the estimated combined principal and
21 interest required to pay the certificates to be authorized on time
22 and in full;

23 (5) the estimated interest rate for the certificates
24 to be authorized or that the maximum interest rate for the
25 certificates may not exceed the maximum legal interest rate; and

26 (6) the maximum maturity date of the certificates to
27 be authorized.

1 (e) In this section, "debt obligation" means a public
2 security, as defined by Section 1201.002, Government Code, secured
3 by and payable from ad valorem taxes. The term does not include
4 public securities that are designated as self-supporting by the
5 political subdivision issuing the securities.

6 SECTION 6. Section 1251.002, Government Code, is repealed.

7 SECTION 7. (a) The changes in law made by this Act to
8 Chapter 1251, Government Code, apply only to a ballot for an
9 election ordered on or after the effective date of this Act. An
10 election ordered before the effective date of this Act is governed
11 by the law in effect when the election was ordered, and the former
12 law is continued in effect for that purpose.

13 (b) The changes in law made by this Act to Section 271.049,
14 Local Government Code, apply only to a certificate of obligation
15 for which the first notice of intention to issue the certificate is
16 made on or after the effective date of this Act. A certificate of
17 obligation for which the first notice of intention to issue the
18 certificate is made before the effective date of this Act is
19 governed by the law in effect when the notice of intention is made,
20 and the former law is continued in effect for that purpose.

21 SECTION 8. This Act takes effect September 1, 2019.

ADOPTED

MAY 15 2019

James L. ...

FLOOR AMENDMENT NO. 1

Atay Spaul
Secretary of the Senate

BY: _____

1 Amend C.S.H.B. No. 477 (Senate committee printing) as
2 follows:

3 (1) In SECTION 4 of the bill, in added Section
4 1251.052(a)(2), Government Code (page 2, line 56), following the
5 underscored semicolon, add "and".

6 (2) In SECTION 4 of the bill, in added Section
7 1251.052(a)(3), Government Code (page 2, line 58), strike "; and"
8 and substitute ".".

9 (3) In SECTION 4 of the bill, strike added Section
10 1251.052(a)(4), Government Code (page 2, lines 59-62).

11 (4) In SECTION 4 of the bill, in added Section
12 1251.052(b)(2)(B), Government Code (page 3, line 8), strike "on"
13 and substitute "for".

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

May 16, 2019

TO: Honorable Dennis Bonnen, Speaker of the House, House of Representatives

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

IN RE: **HB477** by Murphy (Relating to the notice required before the issuance of certain debt obligations by political subdivisions.), **As Passed 2nd House**

No significant fiscal implication to the State is anticipated.

The bill would amend the Election Code and the Local Government Code to modify certain statutory requirements regarding notice prior to bond elections and ballot language in these elections. The bill would also repeal certain provisions as conforming changes.

According to the Secretary of State, the bill would require amending training materials. This could be handled using existing resources and no significant fiscal implication is anticipated.

According to the Bond Review Board, the bill provides for no additional debt authorization but its impact on state debt cannot be determined at this point.

According to the Texas Education Agency, the bill is not anticipated to have a fiscal implication to the State.

Local Government Impact

According to the Texas Association of Counties, some counties would likely need to purchase additional electronic voting equipment and hire and train additional staff. It is assumed the bill would have a fiscal impact on counties, but the exact impact cannot be determined at this time.

According to the Texas Municipal League, the bill would have no significant fiscal impact to cities.

According to the Bond Review Board, the fiscal impact of the bill on local government cannot be determined at this point.

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

LBB Staff: WP, KK, CMa, SD, GP, AF, JMO, LLo

**LEGISLATIVE BUDGET BOARD
Austin, Texas**

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

May 3, 2019

TO: Honorable Paul Bettencourt, Chair, Senate Committee on Property Tax

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

IN RE: HB477 by Murphy (relating to the notice required before the issuance of certain debt obligations by political subdivisions.), **Committee Report 2nd House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend the Election Code and the Local Government Code to modify certain statutory requirements regarding notice prior to bond elections and ballot language in these elections. The bill would also repeal certain provisions as conforming changes.

According to the Secretary of State, the bill would require amending training materials. This could be handled using existing resources and no significant fiscal implication is anticipated.

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According to the Bond Review Board, the fiscal impact of the bill on local government cannot be determined at this point.

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

LBB Staff: WP, KK, CMa, SD, GP, AF, JMO, LLo

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

April 23, 2019

TO: Honorable Paul Bettencourt, Chair, Senate Committee on Property Tax

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

IN RE: **HB477** by Murphy (Relating to the notice required before the issuance of certain debt obligations by political subdivisions.), **As Engrossed**

No significant fiscal implication to the State is anticipated.

The bill would amend the Election Code and the Local Government Code to modify certain statutory requirements regarding notice prior to bond elections and ballot language in these elections. The bill would also repeal certain provisions as conforming changes.

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

LBB Staff: WP, KK, CMa, SD, GP, AF, JMO, LLo

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: **HB477** by Murphy (relating to the notice required before the issuance of certain debt obligations by political subdivisions.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend the Election Code and the Local Government Code to modify certain statutory requirements regarding notice prior to bond elections and ballot language in these elections. The bill would also repeal certain provisions as conforming changes.

According to the Secretary of State, the bill would require amending training materials. This could be handled using existing resources and no significant fiscal implication is anticipated.

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Local Government Impact

According to the Texas Association of Counties, some counties would likely need to purchase additional electronic voting equipment and hire and train additional staff. It is assumed the bill would have a fiscal impact on counties, but the exact impact cannot be determined at this time.

According to the Texas Municipal League, the bill would have no significant fiscal impact to cities.

According to the Bond Review Board, the fiscal impact of the bill on local government cannot be determined at this point.

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

LBB Staff: WP, CMa, SD, GP, AF, JMO, LLo

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: **HB477** by Murphy (Relating to the notice required before the issuance of certain debt obligations by political subdivisions.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Election Code and the Local Government Code to modify certain statutory requirements regarding notice prior to bond elections and ballot language in these elections. The bill would also repeal certain provisions as conforming changes.

According to the Secretary of State, the bill would require amending training materials. This could be handled using existing resources and no significant fiscal implication is anticipated.

According to the Bond Review Board, the bill provides for no additional debt authorization but its impact on state debt cannot be determined at this point.

According to the Texas Education Agency, the bill is not anticipated to have a fiscal implication to the State.

Local Government Impact

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According to the Texas Municipal League, the bill would have no significant fiscal impact to cities.

According to the Bond Review Board, the fiscal impact of the bill on local government cannot be determined at this point.

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