

By: Johnson, Springer

S.B. No. 2091

A BILL TO BE ENTITLED

AN ACT

relating to the issuance of public securities.

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

SECTION 1. Section [1201.022](#), Government Code, is amended by adding Subsections (c) and (d) to read as follows:

(c) In a proceeding authorizing the issuance of a public security, the issuer may exercise authority provided by Section [1371.053](#).

(d) Before a public security may be delivered under the authority provided by Subsection (c), the security must be rated by a nationally recognized rating agency for public securities in one of the three highest rating categories for a short-term debt instrument or one of the four highest rating categories for a long-term debt instrument.

SECTION 2. Section [1202.003](#), Government Code, is amended by adding Subsections (d) and (e) to read as follows:

(d) A document submitted by an issuer as part of a record of proceedings may be executed by:

(1) manual signature;

(2) electronic signature; or

(3) both manual and electronic signatures.

(e) In this section, "electronic signature" has the meaning assigned by Section [322.002](#), Business & Commerce Code.

SECTION 3. The changes in law made by this Act apply only to

1 a public security issued on or after the effective date of this Act.

2 SECTION 4. This Act takes effect immediately if it receives
3 a vote of two-thirds of all the members elected to each house, as
4 provided by Section 39, Article III, Texas Constitution. If this
5 Act does not receive the vote necessary for immediate effect, this
6 Act takes effect September 1, 2021.