88R4313 DRS-D

By:  Schatzline H.B. No. 1829

A BILL TO BE ENTITLED

AN ACT

relating to the publication of annual financial statements by a municipality.

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

SECTION 1.  The heading to Chapter 103, Local Government Code, is amended to read as follows:

CHAPTER 103. AUDIT AND DISCLOSURE OF MUNICIPAL FINANCES

SECTION 2.  Chapter 103, Local Government Code, is amended by adding Section 103.005 to read as follows:

Sec. 103.005.  ANNUAL FINANCIAL STATEMENT OF MUNICIPALITY. (a) The governing body of a municipality shall prepare an annual financial statement showing, for each fund subject to the authority of the governing body during the municipality's fiscal year:

(1)  the total receipts of the fund, itemized by source of revenue, including taxes, assessments, service charges, grants of state money, gifts, or other general sources from which funds are derived;

(2)  the total disbursements of the fund, itemized by the nature of the expenditure; and

(3)  the balance in the fund at the close of the fiscal year.

(b)  The governing body of a municipality shall submit the financial statement prepared under Subsection (a) to the comptroller not later than two months after the end of the municipality's fiscal year. The comptroller shall post the financial statement on the comptroller's Internet website on a web page that is easily located by searching the name of the municipality on the Internet. The comptroller shall adopt rules necessary to implement this subsection.

SECTION 3.  This Act takes effect September 1, 2023.