

By: Schatzline

H.B. No. 1673

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

1 municipality's fiscal year. The comptroller shall post the  
2 financial statement on the comptroller's Internet website on a web  
3 page that is easily located by searching the name of the  
4 municipality on the Internet. The comptroller shall adopt rules  
5 necessary to implement this subsection.

6 SECTION 3. This Act takes effect September 1, 2025.