

BILL ANALYSIS

Senate Research Center
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C.S.H.B. 293
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Intergovernmental Relations
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Committee Report (Substituted)

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

H.B. 293 amends current law relating to investment training requirements for certain public school district officers. This legislation exempts these financial officers from attending investment training every other year if the district does not invest district funds, or only deposits those funds in interest-bearing deposit accounts or in authorized certificates of deposit.

The committee substitute to H.B. 293 updates the relating to clause to make it clear no changes are being made to municipal financial officers. Furthermore, the substitute also adds that school district financial officers who wish to be exempt from the training must submit an annual sworn affidavit to the Texas Education Agency.

C.S.H.B. 293 amends current law relating to investment training requirements for school district financial officers.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 2256.008, Government Code, by amending Subsection (a-1) and adding Subsection (g), as follows:

(a-1) Makes a nonsubstantive change. Creates an exception under Subsection (g) to the requirement that the treasurer, or the chief financial officer if the treasurer is not the chief financial officer, and the investment officer of a school district or a municipality, in addition to Subsection (a)(1) (relating to requiring the treasurer, the chief financial officer if the treasurer is not the chief financial officer, and the investment officer of a local government to attend at least one training session from an independent source approved by the governing body of the local government or a designated investment committee advising the investment officer as provided for in the investment policy of the local government and containing at least 10 hours of instruction relating to the treasurer's or officer's responsibilities within 12 months after taking office or assuming duties), to attend an investment training session not less than once in a two-year period that begins on the first day of the school district's or municipality's fiscal year and consists of the two consecutive fiscal years after that date, and receive not less than eight hours of instruction relating to investment responsibilities under this subchapter (Authorized Investments For Governmental Entity) from an independent source approved by the governing body of the school district or municipality, or by a designated investment committee advising the investment officer as provided for in the investment policy of the school district or municipality.

(g) Provides that Subsection (a-1) does not apply to the treasurer, chief financial officer, or investment officer of a school district if:

(1) the district:

(A) does not invest district funds; or

(B) only deposits those funds in:

(i) interest-bearing deposit accounts; or

(ii) certificates of deposit as authorized by Section 2256.010 (Authorized Investments: Certificates of Deposit and Share Certificates); and

(2) the treasurer, chief financial officer, or investment officer annually submits to the agency a sworn affidavit identifying the applicable criteria under Subdivision (1) that apply to the district.

SECTION 2. Effective date: upon passage or September 1, 2019.