

AN ACT

relating to substitution of securities by a depository for a county.

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

SECTION 1. Section 116.082(a), Local Government Code, is amended to read as follows:

(a) After reasonable notice to the commissioners court, a depository is entitled to substitute one type of security for another or replace particular securities with others of the same type if the substituting or replacing security meets the requirements of law and is approved by the commissioners court.

Instead of approval of each substitute or replacement security by the commissioners court, the commissioners court may:

(1) adopt a procedure for approving a substitute or replacement security under this section; and

(2) designate a county employee or official, including a county judge, to approve the substitute or replacement security under the procedure adopted under Subdivision (1).

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2003.

David Newkumst

President of the Senate

Jim Caddick

Speaker of the House

I certify that H.B. No. 3312 was passed by the House on May 10, 2003, by the following vote: Yeas 143, Nays 0, 2 present, not voting.

Robert Haney

Chief Clerk of the House

I certify that H.B. No. 3312 was passed by the Senate on May 28, 2003, by the following vote: Yeas 31, Nays 0.

Patricia Spaw

Secretary of the Senate

APPROVED: 20 JUN 03

Date

Rick Perry

Governor

FILED IN THE OFFICE OF THE
SECRETARY OF STATE
10:30 AM O'CLOCK

Jeannine Shea
JUN 20 2003
Secretary of State