

AN ACT

relating to procedures for securing the deposit of public funds.

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

SECTION 1. Section 2257.045, Government Code, is amended to read as follows:

Sec. 2257.045. RECEIPT OF SECURITY BY CUSTODIAN. (a) On receipt of an investment security, a custodian shall[+

~~(1)~~ immediately identify on its books and records, by book entry or another method, the pledge of the security to the public entity.

(b) For a deposit of public funds under Subchapter F, the custodian shall issue and deliver to the comptroller a trust receipt for the pledged security.

(c) For any other deposit of public funds under this chapter, at the written direction of the appropriate public entity officer, the custodian shall:

(1) [~~+~~and

~~(2)~~ promptly] issue and deliver to the appropriate public entity officer a trust receipt for the pledged security; or

(2) issue and deliver a trust receipt for the pledged security to the public entity's depository and instruct the depository to deliver the trust receipt to the public entity officer immediately.

(d) The custodian shall issue and deliver the trust receipt

1 as soon as practicable on the same business day on which the
2 investment security is received.

3 SECTION 2. Section 2257.046, Government Code, is amended by
4 adding Subsection (d) to read as follows:

5 (d) At the request of the appropriate public entity officer,
6 the public entity's custodian shall provide a current list of all
7 pledged investment securities. The list must include, for each
8 pledged investment security:

9 (1) the name of the public entity;

10 (2) the date the security was pledged to secure the
11 public entity's deposit;

12 (3) the Committee on Uniform Security Identification
13 Procedures (CUSIP) number of the security;

14 (4) the face value and maturity date of the security;

15 and

16 (5) the confirmation number on the trust receipt
17 issued by the custodian.

18 SECTION 3. This Act takes effect immediately if it receives
19 a vote of two-thirds of all the members elected to each house, as
20 provided by Section 39, Article III, Texas Constitution. If this
21 Act does not receive the vote necessary for immediate effect, this
22 Act takes effect September 1, 2013.

S.B. No. 581

David Newhall
President of the Senate

Joe Straus
Speaker of the House

I hereby certify that S.B. No. 581 passed the Senate on March 25, 2013, by the following vote: Yeas 31, Nays 0.

Patry Spaw
Secretary of the Senate

I hereby certify that S.B. No. 581 passed the House on May 14, 2013, by the following vote: Yeas 143, Nays 0, two present not voting.

Robert Haney
Chief Clerk of the House

Approved:

14 JUNE '13
Date

Rick Perry
Governor

FILED IN THE OFFICE OF THE
SECRETARY OF STATE
10PM O'CLOCK

JUN 14 2013

[Signature]
Secretary of State