

By: Wentworth

S. B. No. 1543

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the authority of independent school districts to invest
3 in corporate bonds.

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

5 SECTION 1. Subchapter A, Chapter 2256, Government Code, is
6 amended by adding Section 2256.0204 to read as follows:

7 Sec. 2256.0204. AUTHORIZED INVESTMENTS: INDEPENDENT SCHOOL
8 DISTRICTS. (a) This section applies only to an independent school
9 district with an average daily attendance as determined under
10 Section 42.005, Education Code, of at least 50,000.

18 SECTION 2. 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, 2011.