

1-1 By: Bettencourt, Huffman S.B. No. 957
 1-2 (In the Senate - Filed February 21, 2019; March 1, 2019,
 1-3 read first time and referred to Committee on State Affairs;
 1-4 March 27, 2019, reported favorably by the following vote: Yeas 7,
 1-5 Nays 2; March 27, 2019, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14		X		
1-15	X			
1-16		X		

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to voter approval of the issuance of certain obligations
 1-20 by municipalities to pay their unfunded liabilities to a public
 1-21 pension fund.

1-22 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-23 SECTION 1. Section 107.003(a), Local Government Code, is
 1-24 amended to read as follows:

1-25 (a) Subject to Section 107.0035, a [A] municipality may
 1-26 issue obligations to fund all or any part of an unfunded liability.

1-27 SECTION 2. Chapter 107, Local Government Code, is amended
 1-28 by adding Section 107.0035 to read as follows:

1-29 Sec. 107.0035. VOTER APPROVAL REQUIRED FOR CERTAIN PENSION
 1-30 FUND OBLIGATIONS. A municipality may issue an obligation under
 1-31 Section 107.003 in an amount that exceeds \$50 million only if the
 1-32 issuance is approved by a majority of the qualified voters of the
 1-33 municipality voting at an election held for that purpose.

1-34 SECTION 3. Section 107.0036, Local Government Code, is
 1-35 repealed.

1-36 SECTION 4. Section 107.0035, Local Government Code, as
 1-37 added by this Act, applies only to obligations for which the
 1-38 governing body of a municipality executes an agreement under
 1-39 Section 107.003(b), Local Government Code, on or after the
 1-40 effective date of this Act.

1-41 SECTION 5. This Act takes effect immediately if it receives
 1-42 a vote of two-thirds of all the members elected to each house, as
 1-43 provided by Section 39, Article III, Texas Constitution. If this
 1-44 Act does not receive the vote necessary for immediate effect, this
 1-45 Act takes effect September 1, 2019.

1-46 * * * * *