

CHAPTER 806

H.B. No. 2091

AN ACT

relating to the investment of funds of water control and improvement districts; amending Subchapter I, Chapter 51, Water Code, by adding Section 51.363; and declaring an emergency.

*Be it enacted by the Legislature of the State of Texas:*

SECTION 1. Subchapter I, Chapter 51, Water Code, is amended by adding Section 51.363 to read as follows:

*Sec. 51.363. INVESTMENTS. (a) Funds of the district may be invested and reinvested by the board or its authorized representative in direct or indirect obligations of the United States, the state, or any county, city, school district, or other political subdivision of the state. Funds of the district may be placed in certificates of deposit of state or national banks or savings and loan associations within the state provided that they are secured in the manner provided for the security of the funds of counties of the State of Texas.*

*(b) The board, by resolution, may provide that an authorized representative of the district may invest and reinvest the funds of the district and provide for money to be withdrawn from the appropriate accounts of the district for the investments on such terms as the board considers advisable.*

SECTION 2. The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the constitutional rule requiring bills to be read on three several days in each house be suspended, and this rule is hereby suspended, and that this Act take effect and be in force from and after its passage, and it is so enacted.

Passed by the House on April 30, 1987, by the following vote: Yeas 142, Nays 0, 1 present, not voting. Passed by the Senate on May 19, 1987, by the following vote: Yeas 30, Nays 0.

Approved June 19, 1987.

Effective June 19, 1987.