

By: Stephenson

H.B. No. 1707

A BILL TO BE ENTITLED

AN ACT

relating to the methods by which a political subdivision may submit contributions to the Texas Emergency Services Retirement System.

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

SECTION 1. Section 865.014(c), Government Code, is amended to read as follows:

(c) Contributions required as provided by this section shall be paid at the times and in the manner that the state board prescribes by rule. Contributions required by this section shall be submitted by electronic funds transfer, by wire transfer, or as an automated clearinghouse withdrawal (ACH debit) unless the executive director grants an exception based on the difficulty of a participating department's use of those ~~[that]~~ payment methods ~~[method]~~. Contributions that are not paid within the time required by the state board accrue interest at the most recent assumed actuarial rate of return on investments of the fund.

SECTION 2. This Act takes effect September 1, 2015.