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Resolution Calling for Limiting Certificates of Obligation

Whereas, County and City governments have abused the legislative authority granted by the State to issue Certificates of Obligation that incur debt and DOES NOT require voter approval; and

Whereas, the Republican Party of Texas can restore financial accountability and public trust in City, County and all other taxing entities by limiting the ability to issue Certificates of Obligation to those circumstances in which the Governor has declared a State of Emergency or the local governing body has formally declared a local State of Emergency of limited duration.

NOW THEREFORE, BE IT RESOLVED

Section 271.043, Local Government Code, is amended to read as follows:

All taxing entities are restricted to issuing Certificates of Obligation in those circumstances in which the Governor has declared a State of Emergency or the local governing body has formally declared a local State of Emergency of limited duration.