



## To the Administrator Addressed

Commissioner Mike Morath

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<b>DATE:</b>	<b>November 14, 2019</b>
<b>SUBJECT:</b>	<b>Public Funds Investment Act Training for School Districts</b>
<b>CATEGORY:</b>	<b>Government Code Chapter 2256 Update</b>
<b>NEXT STEPS:</b>	<b>Share with financial staff</b>

The Public Funds Investment Act, Chapter 2256, Texas Government Code, requires that the treasurer, chief financial officer (CFO), and investment officer of a school district attend 10 hours of training within 12 months of taking office or assuming duties and eight hours of renewal training every two years thereafter.

House Bill 293 amended Government Code, §2256.008(a-1) to exempt the treasurer, CFO, and investment officer of a school district from the requirement to attend investment training if the district does not invest public funds or only deposits those funds in interest-bearing accounts or certificate of deposit (CDs).

Only districts who invest public funds in interest-bearing accounts and CDs are exempt. School districts that invest public funds in investment pools or into any type of assets other than interest-bearing deposit accounts or CDs are not exempt.

Beginning September 1, 2019, school district officials who are exempt from investment training must annually submit an affidavit to the Financial Compliance Division of the Texas Education Agency (TEA) identifying the exemption criteria that apply to the district.

The due date of the affidavit submission should coincide with the district's annual financial report (AFR) due date (November 27 or January 28, depending on the fiscal year-end date). The affidavit should be a PDF and emailed to [InvestmentTraining@tea.texas.gov](mailto:InvestmentTraining@tea.texas.gov). We anticipate the submission will be moved to the Audit application in the TEA Secure Environment (TEAL) at a future date.

For additional information, visit the [TEA website](http://tea.texas.gov) or contact Thanh Quach at 512-463-7652 or via email at [thanh.quach@tea.texas.gov](mailto:thanh.quach@tea.texas.gov)