

Comptroller Implementation: House Bill 1378

Spring Institute
Government Finance Officers Association of Texas
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Where We've Been

- In 2012, the Comptroller's office published an "It's Your Money" report series examining trends in local finances and debt.
- In 2013, we started Debt at a Glance to be a one-stop shop for state and local debt information.
- That same year, we launched the Bond Election Roundup, a centralized resource for information on upcoming local bond elections and results after they take place.





DEBT AT A GLANCE - TEXAS

Current Debt Obligations

TEXAS STATE DEBT OUTSTANDING,

as of August 31, 2015 (Thousands)

Type of Debt	Amount
General Obligation Debt	\$17,312,769
Non-General Obligation Debt	\$29,772,294
Total Debt Outstanding	\$47,085,063

Source: Texas Bond Review Board

Note: Numbers may not sum due to rounding.

Some of this debt may be self-supporting, that is, paid in whole or part with dedicated non-tax revenue, even when backed by a pledge of general revenue.

TEXAS STATE DEBT AUTHORIZED BUT UNISSUED

as of August 31, 2015 (Thousands)

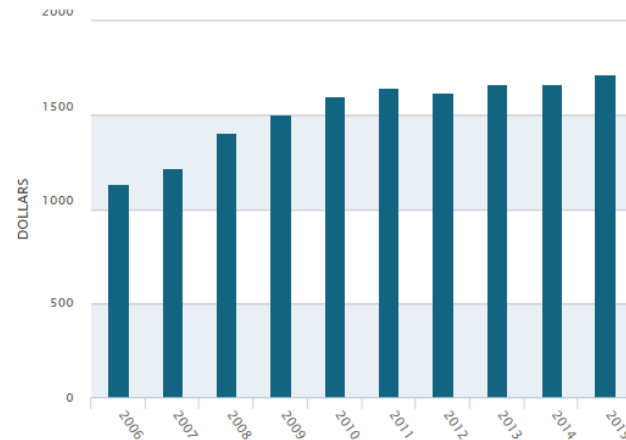
Authorized but unissued debt for the state is debt that the legislature has approved but has yet to be issued and may be issued any time in the future.

Type of Debt	Amount
General Obligation Debt	\$13,708,436
Non-General Obligation Debt	\$392,682

Debt Trends

Debt Per Capita changed by **44.3%** from 2006 to 2015.

STATE OF TEXAS Debt Per Capita Outstanding at Fiscal Year End: 10-YEAR TREND



Sources: Texas Bond Review Board, U.S. Census Bureau, Bureau of Labor Statistics
 Note: Some debt issued before 2006 may not be reflected. Reflects debt in 2015 dollars divided by estimated population in the relevant year. Texas debt outstanding from the





DEBT AT A GLANCE - COUNTY

Current Debt Obligations

Debt Outstanding Harris County, Texas as of August 31, 2015 [\[What's this?\]](#)

Type of Debt	Amount
Tax Supported Debt ?	\$2,370,796,350
Revenue Supported Debt ?	\$1,819,090,000
Lease-Purchase Obligations ?	\$0

Source: Texas Bond Review Board

CABs Outstanding for Harris County, as of August 31, 2015 [\[What's this?\]](#)

CAB Principal Amount	CAB Interest Amount	CAB Maturity Amount
\$66,876,350	\$136,503,650	\$203,380,000

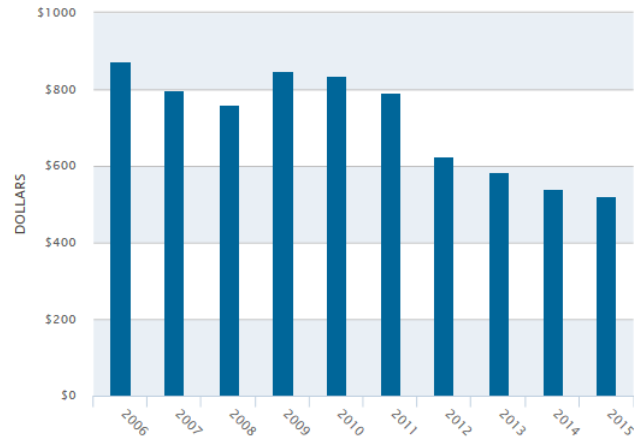
Source: Texas Bond Review Board

Sales Tax Rate in Fiscal Year 2015
\$0.000000

Debt Trends

Tax-Supported Debt per Capita
changed by **-29.8%**
from 2006 to 2015.

Harris County Tax-Supported Debt Per Capita Outstanding at Fiscal Year End: 10-Year Trend





UPCOMING BOND ELECTION ROUNDUP

Upcoming Bond Elections Across the State

As of March 31, 2017

Download and further analyze current and historic data using the [Texas Open Data Center](#).

Search:

Reset

Election Date	Entity	Type	County	Proposed Amount	Prop	Purpose
05/06/2017	Alamo Community College District	CCD	Bexar	\$450,000,000	1	New Buildings, Renovations, Expansions and Technology
05/06/2017	Alvord ISD	ISD	Wise	\$13,600,000	1	School Buildings
05/06/2017	Argyle ISD	ISD	Denton	\$166,000,000	1	New Schools, Renovations, Support Facilities, Technology and New Buses
05/06/2017	Barbers Hill ISD	ISD	Chambers	\$120,000,000	1	School additions, Childhood Center
05/06/2017	Belton ISD	ISD	Bell	\$149,700,000	1	New Schools and Renovations
05/06/2017	Burleson ISD	ISD	Johnson, Tarrant	\$85,000,000	1	New School, Renovations, Additions
05/06/2017	Carroll ISD	ISD	Tarrant	\$208,000,000	1	School Improvements, Athletics, Transportation
05/06/2017	Cayuga ISD	ISD	Anderson	\$19,000,000	1	School Renovations, Additions, Gym, Buses
05/06/2017	Chico ISD	ISD	Wise	\$1,800,000	1	Security, Safety, Transportation
05/06/2017	Clear Creek ISD	ISD	Galveston	\$487,000,000	1	New Schools, Safety Improvements and Campus Expansions



HB 1378: Reporting Requirements

- In 2015, the 84th Legislature passed House Bill 1378, requiring political subdivisions to annually compile and report certain debt obligation information.
- Political subdivisions must either:
 - report the information to the Comptroller of Public Accounts for posting, or, alternatively,
 - post the information on their own websites.
- HB 1378 delves into greater depth than previous reporting requirements, particularly around individual bond series.



HB 1378: Comptroller Reporting Option

- For those who choose the option to report to the Comptroller, the Comptroller's office has developed a downloadable debt report form and an online submission system to enable entities or their third-party representatives to compile and submit the required information.
- Debt report form organized based on "all debt obligations" and "each debt obligation" categories.
- The Comptroller's reporting system allows Chapter 49 water districts to submit either an annual financial report, an audit or an affidavit of financial dormancy as specified by the bill.



HB 1378: Rules and Deadlines

- The Comptroller's office is charged with adopting rules for the implementation of Local Government Code 140.008. Draft rules are posted on the Comptroller's website.
- Political subdivisions shall report the required information:
 - within 210 days of the end of the political subdivision's fiscal year in 2016;
 - thereafter, within 180 days of the end of the most recently completed fiscal year
 - Submission Deadlines by Fiscal Year End calendar posted on the website for reference



HB 1378: Online Search Tool

- Our office developed a debt lookup tool which launched in January 2017.
- Debt submissions are searchable by political subdivision name, subdivision type and other criteria.
- For more information on HB 1378, please visit: <https://comptroller.texas.gov/transparency/local/hb1378/>

Search

Political Subdivision Name	Political Subdivision Type	Fiscal Year*
<input type="text"/>	All ▼	2016
City	Zip	
<input type="text"/>	<input type="text"/>	



HB 1378: Frequently Asked Questions

- ▶ If our political subdivision has no outstanding debt, do we still need to report under Local Government Code, Section 140.008?
- ▶ Our political subdivision has some debt that is not funded by tax money. Are we required to report this?
- ▶ Are county appraisal districts considered political subdivisions and therefore required to report under Local Government Code, Section 140.008?
- ▶ Are charter schools required to report under HB 1378?
- ▶ If our political subdivision has short term leases and loans or other agreements not requiring authorization, do we need to report these items under Local Government Code, Section 140.008?
- ▶ If a school district, municipality, or any political subdivision other than a water district makes an annual audit or financial report available on its own website, will this put the entity in compliance with the local debt reporting requirements set forth under Local Government Code §140.008?
- ▶ Are Community Centers required to comply with the state's debt reporting requirement?

If you have any other questions, please contact us or call 844-519-5676.



What's Next

- Our office is currently watching two bills that would require the Comptroller to create new online databases containing debt information for political subdivisions.
- SB 200 (Campbell) - Comptroller to create a database of all political subdivisions with taxing or debt issuance authority.
- SB 625 (Kolkhorst) / HB 1343 (Stephenson) – Comptroller to create a special purpose district database.



Questions?

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