

**Bill Summary**  
2<sup>nd</sup> Session of the 57<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1782</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>3075</b>
<b>Author:</b>	<b>Sen. Howard</b>
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**Bill Analysis**

SB 1782 authorizes a public trust to waive the requirement for competitive bidding to be conducted on a bond with a 2/3's vote if the trust has fewer than 4 trustees. The measure also specifies that a majority of trustees may approve the termination of the trust. The measure modifies the requirement for a trust to audit financial statements by removing the requirement for trusts with less than \$50,000.00 in assets and without debt obligations to apply for a waiver. The measure repeals the requirement for a trust to file an official statement, prospectus, or offering document with the Secretary of State.

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