

1-1 By: Parker (Senate Sponsor - Birdwell) H.B. No. 3132
 1-2 (In the Senate - Received from the House April 27, 2015;
 1-3 May 4, 2015, read first time and referred to Committee on Business
 1-4 and Commerce; May 15, 2015, reported favorably by the following
 1-5 vote: Yeas 7, Nays 0; May 15, 2015, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8			X	
1-9	X			
1-10	X			
1-11	X			
1-12			X	
1-13	X			
1-14	X			
1-15	X			
1-16	X			

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to eligibility requirements to act as a financial adviser
 1-20 or investment adviser in relation to certain public securities.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Section 1371.154(b), Government Code, is amended
 1-23 to read as follows:

1-24 (b) To be eligible to be a financial adviser or an
 1-25 investment adviser under this subchapter, the adviser must:

1-26 (1) be registered:

1-27 (A) as a dealer or investment adviser in
 1-28 accordance with Section 12 or 12-1, The Securities Act (Article
 1-29 581-12 or 581-12-1, Vernon's Texas Civil Statutes); ~~or~~

1-30 (B) with the United States Securities and
 1-31 Exchange Commission under the Investment Advisers Act of 1940 (15
 1-32 U.S.C. Section 80b-1 et seq.), if the adviser is providing advice on
 1-33 the investment of bond proceeds and not on the issuance of a public
 1-34 security or an interest rate management agreement; or

1-35 (C) with the United States Securities and
 1-36 Exchange Commission as a municipal advisor under Section 15B,
 1-37 Securities Exchange Act of 1934 (15 U.S.C. Section 78o-4);

1-38 (2) have relevant experience in providing advice to
 1-39 issuers in connection with:

1-40 (A) the issuance of public securities;

1-41 (B) the valuation of interest rate management
 1-42 agreements; or

1-43 (C) the investment of public security proceeds;
 1-44 and

1-45 (3) acknowledge in writing to the issuer that in
 1-46 connection with the transaction for which the adviser is providing
 1-47 advice the adviser:

1-48 (A) is acting as the issuer's agent; and

1-49 (B) has complied with the requirements of this
 1-50 subchapter.

1-51 SECTION 2. This Act takes effect September 1, 2015.

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