

1-1 By: Meyer, Button (Senate Sponsor - Hancock) H.B. No. 2964
 1-2 (In the Senate - Received from the House April 20, 2017;
 1-3 April 24, 2017, read first time and referred to Committee on
 1-4 Business & Commerce; May 10, 2017, reported favorably by the
 1-5 following vote: Yeas 9, Nays 0; May 10, 2017, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7 Hancock	X			
1-8 Creighton	X			
1-9 Campbell	X			
1-10 Estes	X			
1-11 Nichols	X			
1-12 Schwertner	X			
1-13 Taylor of Galveston	X			
1-14 Whitmire	X			
1-15 Zaffirini	X			

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

1-19 relating to abandonment of shares of a mutual fund.
 1-20 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:
 1-21 SECTION 1. Subchapter B, Chapter 72, Property Code, is
 1-22 amended by adding Section 72.1011 to read as follows:
 1-23 Sec. 72.1011. SHARES OF MUTUAL FUND. The three-year period
 1-24 established by Section 72.101 with respect to the abandonment of
 1-25 shares in a mutual fund begins on the later of the date of:
 1-26 (1) the last investment in the mutual fund made by or
 1-27 on behalf of the owner; or
 1-28 (2) the last payment to the owner or reinvestment by or
 1-29 on behalf of the owner of a dividend from the mutual fund.
 1-30 SECTION 2. This Act takes effect immediately if it receives
 1-31 a vote of two-thirds of all the members elected to each house, as
 1-32 provided by Section 39, Article III, Texas Constitution. If this
 1-33 Act does not receive the vote necessary for immediate effect, this
 1-34 Act takes effect September 1, 2017.

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