

AN ACT

relating to certain provisions of The Securities Act for which a person offering or selling a security may be held liable to a person buying the security.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 4008.051(a), Government Code, is amended to read as follows:

(a) A person who offers or sells a security in violation of the following is liable to a person who buys the security from the offeror or seller:

(1) Section 4003.001(a), [~~4003.002, 4003.003, or 4003.004; Subchapter B, Chapter 4003, other than Section 4003.054(b)(1); Subchapter C, Chapter 4003, other than Section 4003.103(b); Section 4004.001,~~] 4004.051, 4004.052, 4004.101(a), [~~or~~] 4004.102(a), ~~[+]~~ or [~~Section~~] 4007.103;

(2) Subchapter G, Chapter 4003, other than Section 4003.304, or a requirement of the commissioner under Subchapter G, Chapter 4003, other than Section 4003.304; or

(3) an order under Section 4007.101 or 4007.104.

SECTION 2. This Act takes effect January 1, 2022.

S.B. No. 1280

President of the Senate

Speaker of the House

I hereby certify that S.B. No. 1280 passed the Senate on April 9, 2021, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

I hereby certify that S.B. No. 1280 passed the House on April 30, 2021, by the following vote: Yeas 131, Nays 10, two present not voting.

Chief Clerk of the House

Approved:

Date

Governor