

By: Turner, Bumgarner

H.B. No. 4395

A BILL TO BE ENTITLED

AN ACT

relating to electronic submission and delivery of public securities
and records of proceedings for those securities.

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

SECTION 1. Chapter 1202, Government Code, is amended by
adding Section 1202.0035 to read as follows:

Sec. 1202.0035. ELECTRONIC SUBMISSION AND DELIVERY. (a)

In this section:

(1) "Electronic" has the meaning assigned by Section
322.002, Business & Commerce Code.

(2) "Electronic signature" has the meaning assigned by
Section 322.002, Business & Commerce Code, and includes any
electronic signing method recognized by law.

(b) An issuer shall submit to the attorney general the
following documents, including any related correspondence or
supplemental information, in an electronic format and accompanied
by an electronic signature, if applicable:

(1) a public security, record of proceedings, or
credit agreement required to be submitted to the attorney general
for approval under Section 1202.003; and

(2) an amendment to a public security, record of
proceedings, or credit agreement approved or registered under this
chapter.

(c) The attorney general shall deliver to the comptroller a

1 document required to be delivered under Section 1202.003(b)(2) in
2 an electronic format and accompanied by an electronic signature, if
3 applicable.

4 SECTION 2. Not later than December 1, 2025, in accordance
5 with Section 402.044, Government Code, the attorney general shall
6 advise the proper legal authorities in regard to the issuance of
7 bonds that by law require the attorney general's approval that
8 Section 1202.0035, Government Code, as added by this Act, requires
9 electronic submission of public securities and advise those persons
10 of any other procedural changes to the submission and registration
11 requirements of public securities under Chapter 1202, Government
12 Code, as amended by this Act, that the attorney general deems
13 necessary to efficiently receive electronic submissions of public
14 securities after the effective date of this Act.

15 SECTION 3. Section 1202.0035, Government Code, as added by
16 this Act, applies only to a public security, record of proceedings,
17 or credit agreement submitted to the attorney general under Section
18 1202.003, Government Code, on or after the effective date of this
19 Act. A public security, record of proceedings, or credit agreement
20 submitted before the effective date of this Act is governed by the
21 law in effect on the date the security, record, or agreement was
22 submitted, and the former law is continued in effect for that
23 purpose.

24 SECTION 4. This Act takes effect January 1, 2026.