

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION**

**April 9, 2003**

**TO:** Honorable Allan Ritter, Chair, House Committee on Pensions & Investments

**FROM:** John Keel, Director, Legislative Budget Board

**IN RE: SB1060** by Ellis, Rodney (Relating to enforcement of conduct and other matters concerning a security; providing a penalty.), **As Engrossed**

**No significant fiscal implication to the State is anticipated.**

The bill would authorize the Securities Board to provide certain assistance to securities regulators in other states, including the issuance of subpoenas and the pursuit of subpoena enforcement proceedings, and would authorize the Office of the Attorney General (OAG) to seek disgorgement and "equitable relief" from a defendant who is found to have engaged in fraudulent practices in the sale of securities.

Both the Securities Board and the OAG could absorb any costs associated with the bill within current resources.

**Local Government Impact**

No fiscal implication to units of local government is anticipated.

**Source Agencies:** 302 Office of the Attorney General, 312 Securities Board

**LBB Staff:** JK, RR, GO, RT, RB