

By: Alonzo

H.B. No. 3616

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the selection of financial advisors by governmental  
3 entities.

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

5 SECTION 1. Section 2254.002(2), Government Code, is amended  
6 to read as follows:

7 (2) "Professional services" means services:

8 (A) within the scope of the practice, as defined  
9 by state law, of:

10 (i) accounting;

11 (ii) architecture;

12 (iii) landscape architecture;

13 (iv) land surveying;

14 (v) medicine;

15 (vi) optometry;

16 (vii) professional engineering;

17 (viii) real estate appraising; or

18 (ix) professional nursing; [~~or~~]

19 (B) provided in connection with the professional  
20 employment or practice of a person who is licensed or registered as:

21 (i) a certified public accountant;

22 (ii) an architect;

23 (iii) a landscape architect;

24 (iv) a land surveyor;

- 1 (v) a physician, including a surgeon;
- 2 (vi) an optometrist;
- 3 (vii) a professional engineer;
- 4 (viii) a state certified or state licensed
- 5 real estate appraiser; or
- 6 (ix) a registered nurse; or
- 7 (C) provided by a person who has a fiduciary duty
- 8 to an issuer, as defined by Section 1202.001, and who is acting as a
- 9 financial advisor to an issuer in connection with:
- 10 (i) a credit agreement, as defined by
- 11 Section 1371.001; or
- 12 (ii) a public security, as defined by
- 13 Section 1202.001.

14 SECTION 2. This Act takes effect September 1, 2007.