

By: Hilderbran

H.B. No. 2554

A BILL TO BE ENTITLED

AN ACT

relating to fees charged for the purchase or sale of securities.

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

SECTION 1. The Securities Act (Article 581-1 et seq., Vernon's Texas Civil Statutes) is amended by adding Section 44 to read as follows:

Sec. 44. FEES CHARGED BY DEALER. (a) At or before the time a person opens an account with a dealer or otherwise enters into an agreement with the dealer, the dealer must disclose all fees the dealer will charge the person for purchasing or selling a security to or on behalf of the person.

(b) A fee described by Subsection (a) of this section may not exceed \$25 for each transaction.

SECTION 2. Section 44, The Securities Act, as added by this Act, applies only to the purchase or sale of a security on or after September 1, 2009, except that if the purchase or sale is made for an account opened or under an agreement entered into before September 1, 2009, the dealer must disclose the fees as provided by Section 44 before the date on which a fee is charged.

SECTION 3. This Act takes effect September 1, 2009.