

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

March 30, 2009

TO: Honorable Vicki Truitt, Chair, House Committee on Pensions, Investments & Financial Services

FROM: John S. O'Brien, Director, Legislative Budget Board

IN RE: HB2554 by Hilderbran (Relating to fees charged for the purchase or sale of securities.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Securities Act to require a securities dealer to disclose all fees charged for purchasing or selling a security at or before the time a person opens an account with a dealer or otherwise enters into an agreement with the dealer. The bill would also cap the fee at \$25.

Based on the analysis of the Securities Board, duties and responsibilities associated with implementing the provisions of the bill could be accomplished by utilizing existing resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 312 Securities Board

LBB Staff: JOB, JRO, MW, ACa