

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 83RD LEGISLATIVE REGULAR SESSION

April 2, 2013

TO: Honorable Jim Keffer, Chair, House Committee on Energy Resources

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: HB1859 by Crossover (Relating to security interests in oil and gas production and its proceeds.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill amends Chapter 9 of the Texas Business and Commerce Code. The bill makes changes to the perfection and priority of security interests. The bill takes effect immediately with two-thirds vote or September 1, 2013.

Local Government Impact

Local governments may be impacted if they have security interests in oil and gas production.

Source Agencies: 455 Railroad Commission

LBB Staff: UP, SZ, SD, KK