

## **BILL ANALYSIS**

Senate Research Center  
84R19062 DDT-F

H.B. 3132  
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Business & Commerce  
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Engrossed

### **AUTHOR'S / SPONSOR'S STATEMENT OF INTENT**

Interested parties note that under current law, any municipal adviser wishing to advise a municipality regarding the issuance of bonds has to be registered as a dealer or investment adviser in accordance with certain provisions of The Securities Act. The parties assert, however, that due to recent changes in federal law a separate category specifically for municipal adviser registrants has been created and, as a result, municipal advisers are now required to register as both a state investment adviser and as a municipal adviser. H.B. 3132 seeks to address this issue.

H.B. 3132 amends current law relating to eligibility requirements to act as a financial adviser or investment adviser in relation to certain public securities.

### **RULEMAKING AUTHORITY**

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

### **SECTION BY SECTION ANALYSIS**

SECTION 1. Amends Section 1371.154(b), Government Code, to require the adviser, to be eligible to be a financial adviser or an investment adviser under this subchapter, to be registered with the United States Securities and Exchange Commission as a municipal advisor under Section 15B, Securities Exchange Act of 1934 (15 U.S.C. Section 78o-4). Makes no further change to this subsection.

SECTION 2. Effective date: September 1, 2015.