

## **BILL ANALYSIS**

C.S.H.B. 3132  
By: Parker  
Investments & Financial Services  
Committee Report (Substituted)

### **BACKGROUND AND PURPOSE**

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. C.S.H.B. 3132 seeks to address this issue.

### **CRIMINAL JUSTICE IMPACT**

It is the committee's opinion that this bill does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

### **RULEMAKING AUTHORITY**

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

### **ANALYSIS**

C.S.H.B. 3132 amends the Government Code to add registration with the U.S. Securities and Exchange Commission as a municipal adviser under the federal Securities Exchange Act of 1934 as an alternative condition of eligibility to be a financial adviser or an investment adviser for purposes of the issuance of public securities and related matters.

### **EFFECTIVE DATE**

September 1, 2015.

### **COMPARISON OF ORIGINAL AND SUBSTITUTE**

C.S.H.B. 3132 differs from the original in minor or nonsubstantive ways by conforming to certain bill drafting conventions.