1   AN ACT

2 relating to eligibility requirements to act as a financial adviser

3 or investment adviser in relation to certain public securities.

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

5   SECTION 1.   Section 1371.154(b), Government Code, is amended

6 to read as follows:

7   (b)   To   be   eligible   to   be   a   financial   adviser   or   an

8 investment adviser under this subchapter, the adviser must:

9   (1)   be registered:

10   (A)   as   a   dealer   or   investment   adviser   in

11 accordance with Section 12 or 12-1, The Securities Act (Article

12 581-12 or 581-12-1, Vernon's Texas Civil Statutes); [or]

13   (B)   with   the   United   States   Securities   and

14 Exchange Commission under the Investment Advisers Act of 1940 (15

15 U.S.C. Section 80b-1 et seq.), if the adviser is providing advice on

16 the investment of bond proceeds and not on the issuance of a public

17 security or an interest rate management agreement; or

18   (C)   with   the   United   States   Securities   and

19 Exchange   Commission   as   a   municipal   advisor   under   Section   15B,

20 Securities Exchange Act of 1934 (15 U.S.C. Section 78o-4);

21   (2)   have relevant experience in providing advice to

22 issuers in connection with:

23   (A)   the issuance of public securities;

24   (B)   the   valuation   of   interest   rate   management

1

1 agreements; or

2   (C) the investment of public security proceeds;

3 and

4   (3) acknowledge in writing to the issuer that in

5 connection with the transaction for which the adviser is providing

6 advice the adviser:

7   (A) is acting as the issuer's agent; and

8   (B) has complied with the requirements of this

9 subchapter.

10   SECTION 2. This Act takes effect September 1, 2015.

_____   _____
President of the Senate   Speaker of the House

I certify that H.B. No. 3132 was passed by the House on April 23, 2015, by the following vote: Yeas 137, Nays 2, 2 present, not voting.

                                         _____
                                              Chief Clerk of the House

I certify that H.B. No. 3132 was passed by the Senate on May 22, 2015, by the following vote: Yeas 31, Nays 0.

                                         _____
                                              Secretary of the Senate

APPROVED: _____
                        Date

_____
         Governor