

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION**

**March 31, 2015**

**TO:** Honorable Tan Parker, Chair, House Committee on Investments & Financial Services

**FROM:** Ursula Parks, Director, Legislative Budget Board

**IN RE:** **HB3132** by Parker (Relating to the authorization for municipalities to hire advisors authorized under the Securities Exchange Act of 1934), **As Introduced**

**No significant fiscal implication to the State is anticipated.**

The bill would amend the Government Code to modify the registration requirements of an individual to be eligible to a be a financial adviser or an investment adviser.

**Local Government Impact**

The Texas Municipal League reported no fiscal impact to municipalities is anticipated.

**Source Agencies:** 312 Securities Board

**LBB Staff:** UP, CL, SD, EK