By:  Hancock S.B. No. 1280

(In the Senate - Filed March 9, 2021; March 18, 2021, read first time and referred to Committee on Business & Commerce; March 31, 2021, reported favorably by the following vote: Yeas 9, Nays 0; March 31, 2021, sent to printer.)

COMMITTEE VOTE

                    Yea Nay Absent  PNV

Hancock              X

Nichols              X

Campbell             X

Creighton            X

Johnson              X

Menéndez             X

Paxton               X

Schwertner           X

Whitmire             X

A BILL TO BE ENTITLED

AN ACT

relating to certain provisions of The Securities Act for which a person offering or selling a security may be held liable to a person buying the security.

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

SECTION 1.  Section 4008.051(a), Government Code, is amended to read as follows:

(a)  A person who offers or sells a security in violation of the following is liable to a person who buys the security from the offeror or seller:

(1)  Section 4003.001(a), [~~4003.002, 4003.003, or 4003.004; Subchapter B, Chapter 4003, other than Section 4003.054(b)(1); Subchapter C, Chapter 4003, other than Section 4003.103(b); Section 4004.001,~~] 4004.051, 4004.052, 4004.101(a), [~~or~~] 4004.102(a), [~~;~~] or [~~Section~~] 4007.103;

(2)  Subchapter G, Chapter 4003, other than Section 4003.304, or a requirement of the commissioner under Subchapter G, Chapter 4003, other than Section 4003.304; or

(3)  an order under Section 4007.101 or 4007.104.

SECTION 2.  This Act takes effect January 1, 2022.

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