

By: Hancock

S.B. No. 1280

A BILL TO BE ENTITLED

1 AN ACT  
2 relating to certain provisions of The Securities Act for which a  
3 person offering or selling a security may be held liable to a person  
4 buying the security.

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

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

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

11 (1) Section 4003.001(a), [~~4003.002, 4003.003, or~~  
12 ~~4003.004~~], Subchapter ~~B~~, Chapter 4003, other than Section  
13 ~~4003.054(b)(1)~~], Subchapter ~~C~~, Chapter 4003, other than Section  
14 ~~4003.103(b)~~], Section ~~4004.001~~], 4004.051, 4004.052, 4004.101(a),  
15 [~~or~~] 4004.102(a), ~~[+]~~ or [~~Section~~] 4007.103;

16 (2) Subchapter ~~G~~, Chapter 4003, other than Section  
17 4003.304, or a requirement of the commissioner under Subchapter ~~G~~,  
18 Chapter 4003, other than Section 4003.304; or

19 (3) an order under Section 4007.101 or 4007.104.

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