

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 87TH LEGISLATIVE REGULAR SESSION

April 12, 2021

TO: Honorable Rafael Anchia, Chair, House Committee on Pensions, Investments & Financial Services

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: HB4477 by Thompson, Senfronia (Relating to the financial exploitation of certain vulnerable adults.),
As Introduced

No fiscal implication to the State is anticipated.

The bill would amend Finance Code to allow a financial institution to place a hold on a transaction involving an account of a vulnerable adult in certain circumstances.

The bill would amend Government Code and the Securities Act, to allow a dealer or investment adviser to place a hold on a transaction involving an account of a vulnerable adult in certain circumstances. The amendment to Government Code would take effect January 1, 2022.

Unless otherwise specified, the bill would take effect September 1, 2021.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 312 Securities Board, 407 Law Enforcement, 530 Family & Protective Services

LBB Staff: JMc, AAL, JLI, AN