

BILL ANALYSIS

Senate Research Center
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H.B. 1748
By: Leach (Hancock)
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Engrossed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

State law requires a physical signature on public securities registered by the comptroller of public accounts and on certificates on those securities. Since state law allows only the comptroller or the comptroller's designee to provide the written signature on these documents, the burden of this requirement falls squarely on the comptroller's office. To comply with this requirement, the comptroller appoints a bond clerk and assistants who perform all duties related to bond registration, including manually signing the certificates of registration. During the COVID-19 pandemic, the governor temporarily suspended the manual signature requirement, allowing comptroller staff to place facsimile signatures on PDFs of bond documents for outside parties. This eliminated the need for in-person document deliveries and pickups and expedited document processing and delivery. H.B. 1748 seeks to enshrine this flexibility provided during the COVID-19 pandemic into law.

H.B. 1748 amends current law relating to the use of a facsimile signature on certain public securities and related certificates.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 618.003, Government Code, as follows:

Sec. 618.003. **AUTHORITY FOR FACSIMILE SIGNATURE.** (a) Creates this subsection from existing text. Deletes existing text creating an exception under Section 618.004 (Manual Signature on Public Security).

(b) Authorizes a facsimile signature of the Comptroller of Public Accounts of the State of Texas (comptroller), or of a deputy designated in writing to act for the comptroller, to be placed on a public security required to be registered by the comptroller or a certificate on that security.

SECTION 2. Repealer: Section 618.004 (Manual Signature on Public Security), Government Code.

SECTION 3. Effective date: September 1, 2023.