

BILL ANALYSIS

H.B. 1748
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Pensions, Investments & Financial Services
Committee Report (Unamended)

BACKGROUND AND PURPOSE

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.

CRIMINAL JUSTICE IMPACT

It is the committee's opinion that this bill does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

H.B. 1748 repeals provisions of the Uniform Facsimile Signature of Public Officials Act requiring a public security to contain at least one manually subscribed signature and requiring that the comptroller's signature or that of a deputy designated in writing to act for the comptroller on a public security required to be registered by the comptroller or a certificate on that security be manually subscribed. The bill amends the Government Code to authorize instead a facsimile signature of the comptroller or the designated deputy to be placed on a public security required to be registered by the comptroller or a certificate on that security.

H.B. 1748 repeals Section 618.004, Government Code.

EFFECTIVE DATE

September 1, 2023.