88R49 SRA-D

By:  Parker S.B. No. 925

A BILL TO BE ENTITLED

AN ACT

relating to the use of blockchain technology for financing statements and related records filed with the secretary of state.

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

SECTION 1.  Subchapter E, Chapter 9, Business & Commerce Code, is amended by adding Section 9.5265 to read as follows:

Sec. 9.5265.  ELECTRONIC FILING TECHNOLOGY. The Secretary of State may use blockchain technology for the purposes of accepting and storing electronic financing statements and other records filed with the filing office under this subchapter.

SECTION 2.  This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2023.