

By: Parker

S.B. No. 927

A BILL TO BE ENTITLED

AN ACT

relating to the self-directed and semi-independent status of the State Securities Board; authorizing fees.

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

SECTION 1. Section 472.001, Government Code, is amended to read as follows:

Sec. 472.001. APPLICABILITY OF CHAPTER. This chapter applies to:

- (1) the Texas State Board of Public Accountancy;
- (2) the Texas Board of Professional Engineers and Land Surveyors; ~~and~~
- (3) the Texas Board of Architectural Examiners; and
- (4) the State Securities Board.

SECTION 2. Subchapter A, Chapter 4002, Government Code, is amended by adding Section 4002.003 to read as follows:

Sec. 4002.003. SELF-DIRECTED AND SEMI-INDEPENDENT STATUS.
The State Securities Board has self-directed and semi-independent status as provided under Chapter 472.

SECTION 3. Section 4002.057, Government Code, is amended to read as follows:

Sec. 4002.057. PER DIEM. A member of the board is entitled to reimbursement for travel expenses incurred ~~[a per diem as set by legislative appropriation]~~ for each day the member engages in the business of the board.

SECTION 4. Section 4002.058(c), Government Code, is amended to read as follows:

(c) A person appointed to the board is entitled to reimbursement~~[, as provided by the General Appropriations Act,]~~ for travel expenses incurred in attending the training program regardless of whether the attendance at the program occurs before or after the person qualifies for office.

SECTION 5. Section 4002.101, Government Code, is amended to read as follows:

Sec. 4002.101. SECURITIES COMMISSIONER. (a) The board shall appoint a securities commissioner who serves at the pleasure of the board and who, under the board's supervision, shall administer this title.

(b) The board shall determine the commissioner's salary.

SECTION 6. Subchapter C, Chapter 4002, Government Code, is amended by adding Section 4002.1045 to read as follows:

Sec. 4002.1045. BOARD EMPLOYEES. The commissioner shall determine the number of board employees and the employees' salaries.

SECTION 7. Subchapter D, Chapter 4002, Government Code, is amended by adding Section 4002.164 to read as follows:

Sec. 4002.164. REPORT TO BOARD. Periodically, the commissioner shall submit to the members of the board, as directed by the board members, a report of the receipts and expenditures of the agency.

SECTION 8. Section 4006.001, Government Code, is amended to read as follows:

Sec. 4006.001. CERTAIN REGISTRATION AND NOTICE FILING FEES.

The board shall establish the following fees to produce ~~[in amounts so that the aggregate amount that exceeds the amount of the fees on September 1, 2002, produces]~~ sufficient revenue to cover the costs of administering and enforcing this title:

(1) for filing an original, amended, or renewal application or registration statement to sell or dispose of securities~~[, an amount not to exceed \$100];~~

(2) for filing an original application of a dealer or investment adviser or submitting a notice filing for a federal covered investment adviser~~[, an amount not to exceed \$100];~~

(3) for filing a renewal application of a dealer or investment adviser or submitting a renewal notice filing for a federal covered investment adviser~~[, an amount not to exceed \$100];~~

(4) for filing an original application for each agent, officer, or investment adviser representative or submitting a notice filing for each representative of a federal covered investment adviser~~[, an amount not to exceed \$100];~~ and

(5) for filing a renewal application for each agent, officer, or investment adviser representative or submitting a renewal notice filing for each representative of a federal covered investment adviser~~[, an amount not to exceed \$100].~~

SECTION 9. Section 4006.103, Government Code, is amended to read as follows:

Sec. 4006.103. PAYMENT OF CERTAIN COSTS. A cost incurred by the board in administering or enforcing this title may be paid only from a fee collected under Section 4006.001.

SECTION 10. Section 4006.104, Government Code, is amended to read as follows:

Sec. 4006.104. REFUND OF REGISTRATION FEE. If the commissioner or board determines that all or part of a registration fee should be refunded, the ~~[commissioner may make the]~~ refund shall be made by warrant on the state treasury from the fund into which the registration fee was deposited ~~[money appropriated from the general revenue fund for that purpose]~~.

SECTION 11. Subchapter A, Chapter 4007, Government Code, is amended by adding Section 4007.003 to read as follows:

Sec. 4007.003. REPRESENTATION BY ATTORNEY GENERAL. (a) The attorney general may assess and collect from the commissioner or the board reasonable attorney's fees associated with any legal representation requested by the commissioner and provided by the attorney general.

(b) Notwithstanding any other law, a requirement that the attorney general represent an agency in any litigation does not apply to a proceeding under this title that is governed by Chapter 2001.

SECTION 12. The following provisions of the Government Code are repealed:

- (1) Section 4002.001;
- (2) Section 4002.155;
- (3) Section 4002.163;
- (4) Section 4006.101; and
- (5) Section 4006.251.

SECTION 13. Subject to Chapter 472, Government Code, the

1 appropriations made to the State Securities Board by an Act of the
2 88th Legislature, Regular Session, 2023, may be spent by the State
3 Securities Board as the securities commissioner directs. The board
4 shall repay to the general revenue fund the appropriation made to
5 the agency for the state fiscal year ending August 31, 2024, not
6 later than that date and as funds become available. The board shall
7 repay to the general revenue fund the appropriation made to the
8 board for the state fiscal year ending August 31, 2025, not later
9 than that date and as funds become available.

10 SECTION 14. The transfer of the State Securities Board to
11 self-directed and semi-independent status under this Act and the
12 expiration of self-directed and semi-independent status may not act
13 to cancel, suspend, or prevent:

- 14 (1) any debt owed to or by the State Securities Board;
15 (2) any fine, tax, penalty, or obligation of any
16 party;
17 (3) any contract or other obligation of any party; or
18 (4) any action taken by the State Securities Board,
19 the securities commissioner, or the board's employees in the
20 administration or enforcement of the agency's duties.

21 SECTION 15. The State Securities Board shall continue to
22 have and exercise the powers and duties allocated to the board in
23 the board's enabling legislation, except as specifically amended by
24 this Act.

25 SECTION 16. Title to or ownership of all supplies,
26 materials, records, equipment, books, papers, and furniture used by
27 the State Securities Board is transferred to the State Securities

1 Board in fee simple. This Act does not affect any property owned by
2 the State Securities Board on or before the effective date of this
3 Act.

4 SECTION 17. Beginning September 1, 2023, the State
5 Securities Board shall pay rent to this state in a reasonable amount
6 to be determined by the Texas Facilities Commission for its use and
7 occupancy of state-owned office space.

8 SECTION 18. This Act takes effect September 1, 2023.