

## **BILL ANALYSIS**

H.B. 2964  
By: Meyer  
Investments & Financial Services  
Committee Report (Unamended)

### **BACKGROUND AND PURPOSE**

Interested parties contend that the law regarding when shares in a mutual fund are presumed abandoned is ambiguous as to when the initial abandonment occurs. H.B. 2964 seeks to resolve this ambiguity.

### **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. 2964 amends the Property Code to specify that the three-year period leading to a presumption of abandonment with respect to shares in a mutual fund begins on the later of the date of the last investment in the mutual fund made by or on behalf of the owner or the last payment to the owner or reinvestment by or on behalf of the owner of a dividend from the mutual fund.

### **EFFECTIVE DATE**

On passage, or, if the bill does not receive the necessary vote, September 1, 2017.