

## **BILL ANALYSIS**

Senate Research Center  
86R21700 JAM-D

H.B. 4171  
By: Leach (Kolkhorst)  
Administration  
5/16/2019  
Engrossed

### **AUTHOR'S / SPONSOR'S STATEMENT OF INTENT**

H.B. 4171 amends current law relating to the nonsubstantive revision of The Securities Act, including conforming amendments.

### **RULEMAKING AUTHORITY**

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

### **SECTION BY SECTION ANALYSIS**

ARTICLE 1. NONSUBSTANTIVE REVISION OF THE SECURITIES ACT  
(Pages 1–165 of this bill)

ARTICLE 2. CONFORMING AMENDMENTS  
(Pages 166–188 of this bill)

ARTICLE 3. REPEALER  
(Page 188 of this bill)

ARTICLE 4. GENERAL MATTERS  
(Page 188 of this bill)

SECTION 4.01. Provides that this Act is enacted under Section 43, Article III, Texas Constitution. Provides that this Act is intended as a recodification only, and no substantive change in law is intended by this Act.

SECTION 4.02. EFFECTIVE DATE. Effective date: January 1, 2022.