

**Exhibit A**

**Form of Proposed Bill on Amending Texas Securities Act**



A BILL TO BE ENTITLED

1 AN ACT

2 relating to non-fraud private causes of action under the Texas Securities Act.

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

4 SECTION 1. Section 4008.051, Government Code, is amended to read as follows:

5 Sec. 4008.051. OFFEROR OR SELLER LIABILITY: REGISTRATION AND RELATED  
6 VIOLATIONS. (a) A person who offers or sells a security in violation of the following is liable to  
7 a person who buys the security from the offeror or seller:

8 (1) Section 4003.001(a), [~~4003.002, 4003.003, or 4003.004; Subchapter B, Chapter~~  
9 ~~4003, other than Section 4003.054(b)(1); Subchapter C, Chapter 4003, other than Section~~  
10 ~~4003.103(b); Section 4004.001,~~] 4004.051, 4004.052, 4004.101(a), or 4004.102(a); or Section  
11 4007.103;

12 (2) Subchapter G, Chapter 4003, other than Section 4003.304, or a requirement of  
13 the commissioner under Subchapter G, Chapter 4003, other than Section 4003.304; or

14 (3) an order under Section 4007.101 or 4007.104.

15 (b) The buyer of the security may sue for:

16 (1) rescission; or

17 (2) damages if the buyer no longer owns the security.

18 (V.A.C.S. Art. 581-33, Subsec. A, Subdiv. (1).)

19 SECTION 2. This Act takes effect January 1, 2022.