

THE SECURITIES ACT

STATE OF TEXAS

Effective January 1, 2022

**As Amended, Including All Amendments
Effective as of January 1, 2022**

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House Bill 4171, Chapter 491, Acts of the 86th Legislature, Regular Session, 2019

House Bill 3607, Chapter 915, Acts of the 87th Legislature, Regular Session, 2021

House Bill 4477, Acts of the 87th Legislature, Regular Session, 2021

Senate Bill 1280, Acts of the 87th Legislature, Regular Session, 2021



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TEXAS GOVERNMENT CODE
TITLE 12. SECURITIES ACT

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House Bill 4171, Chapter 491, Acts of the 86th Legislature, Regular Session, 2019.

House Bill 3607, Chapter 915, Acts of the 87th Legislature, Regular Session, 2021.

House Bill 4477, Chapter 502, Acts of the 87th Legislature, Regular Session, 2021.

Senate Bill 1280, Chapter 41, Acts of the 87th Legislature, Regular Session, 2021.

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Senate Bill 294, Chapter 269, Acts of the 55th Legislature, Regular Session, 1957.

Senate Bill 361, Chapter 88, Acts of the 56th Legislature, Regular Session, 1959.

House Bill 865, Chapter 457, Acts of the 56th Legislature, Regular Session, 1959.

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House Bill 1971, Chapter 1396, Acts of the 75th Legislature, Regular Session, 1997.
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House Bill 1629, Chapter 652, Acts of the 84th Legislature, Regular Session, 2015.
House Bill 3921, Chapter 376, Acts of the 85th Legislature, Regular Session, 2017.
House Bill 1535, Chapter 772, Acts of the 86th Legislature, Regular Session, 2019.
House Bill 4171, Chapter 491, Acts of the 86th Legislature, Regular Session, 2019.
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Senate Bill 1280, Chapter 41, Acts of the 87th Legislature, Regular Session, 2021.

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CODIFICATION OF THE TEXAS SECURITIES ACT¹

TEXAS GOVERNMENT CODE TITLE 12. SECURITIES ACT

Chapter 4001. General Provisions.

Subchapter A. Short Title; Purposes; Construction.

Sec. 4001.001. Short Title.² This title may be cited as The Securities Act.

Sec. 4001.002. Purposes; Construction.³

- (a) The general purposes of this title are to:
- (1) protect investors and, consistent with that purpose, encourage capital formation, job formation, and free and competitive securities markets;
 - (2) maximize coordination with federal and other states' laws and administration, particularly with respect to procedure, reports, forms, and exemptions; and
 - (3) minimize regulatory burdens on issuers and other persons subject to this title, especially small businesses.
- (b) This title may be construed and implemented to effectuate the title's general purposes.

Sec. 4001.003. Severability.⁴ The provisions of this title are severable. If any provision of this title is declared void or unconstitutional, the remaining provisions of this title would have been enacted notwithstanding such judicial determination of the invalidity of the provision, and the remaining provisions shall remain in effect.

Subchapter B. Definitions.

Sec. 4001.051. Applicability of Definitions; Construction of Certain Conjunctions.⁵

- (a) The definition for a term provided by this chapter applies in this title unless the context in which the term is used indicates a different meaning.
- (b) The term "and" may be construed to mean "or," and the term "or" may be construed to mean "and."

Sec. 4001.052. Agent.⁶

- (a) Except as provided by Subsection (b), "agent" includes a person or company employed, appointed, or authorized by a dealer to sell, offer for sale or delivery, solicit

¹ Footnotes provide cross-references to the Texas Securities Act as it was effective on September 1, 2021, and contained in Texas Civil Statutes, articles 581-1 through 581-45.

² Section 1.

³ Section 10-1.

⁴ Section 38.

⁵ Section 4 (part); Section 4.J (part).

⁶ Section 4.D.

Also available as part of the eCourse

[2023 LLCs, LPs and Partnerships eConference](#)

First appeared as part of the conference materials for the
32nd Annual LLCs, LPs and Partnerships session

"Unincorporated Interests as Securities Under Federal Law and State Law"