

A JOINT RESOLUTION

1 proposing a constitutional amendment permitting refinancing of a  
2 home equity loan with a reverse mortgage.

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

4 SECTION 1. Section 50(f), Article XVI, Texas Constitution,  
5 is amended to read as follows:

6 (f) A refinance of debt secured by the homestead, any  
7 portion of which is an extension of credit described by Subsection  
8 (a)(6) of this section, may not be secured by a valid lien against  
9 the homestead unless the refinance of the debt is an extension of  
10 credit described by Subsection (a)(6) or (a)(7) of this section.

11 SECTION 2. This proposed constitutional amendment shall be  
12 submitted to the voters at an election to be held September 13,  
13 2003. The ballot shall be printed to permit voting for or against  
14 the proposition: "The constitutional amendment permitting  
15 refinancing of a home equity loan with a reverse mortgage."

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President of the Senate

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Speaker of the House

I certify that H.J.R. No. 23 was passed by the House on April 9, 2003, by the following vote: Yeas 145, Nays 0, 2 present, not voting; and that the House concurred in Senate amendments to H.J.R. No. 23 on May 26, 2003, by the following vote: Yeas 135, Nays 0, 3 present, not voting.

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Chief Clerk of the House

I certify that H.J.R. No. 23 was passed by the Senate, with amendments, on May 24, 2003, by the following vote: Yeas 30, Nays 0.

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Secretary of the Senate

RECEIVED: \_\_\_\_\_

Date

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Secretary of State