

1-1 By: Hochberg, Solomons (Senate Sponsor - Carona) H.J.R. No. 23
1-2 (In the Senate - Received from the House April 10, 2003;
1-3 April 14, 2003, read first time and referred to Committee on
1-4 Business and Commerce; May 21, 2003, reported favorably by the
1-5 following vote: Yeas 9, Nays 0; May 21, 2003, sent to printer.)

1-6 HOUSE JOINT RESOLUTION

1-7 proposing a constitutional amendment permitting refinancing of a
1-8 home equity loan with a reverse mortgage.

1-9 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-10 SECTION 1. Section 50(f), Article XVI, Texas Constitution,
1-11 is amended to read as follows:

1-12 (f) A refinance of debt secured by the homestead, any
1-13 portion of which is an extension of credit described by Subsection
1-14 (a)(6) of this section, may not be secured by a valid lien against
1-15 the homestead unless the refinance of the debt is an extension of
1-16 credit described by Subsection (a)(6) or (a)(7) of this section.

1-17 SECTION 2. This proposed constitutional amendment shall be
1-18 submitted to the voters at an election to be held November 4, 2003.
1-19 The ballot shall be printed to permit voting for or against the
1-20 proposition: "The constitutional amendment permitting refinancing
1-21 of a home equity loan with a reverse mortgage."

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