

By: Carona

S.J.R. No. 7

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 November 4, 2003.
13 The ballot shall be printed to permit voting for or against the
14 proposition: "The constitutional amendment permitting refinancing
15 of a home equity loan with a reverse mortgage."