

By: Harper-Brown

H.B. No. 3035

A BILL TO BE ENTITLED

AN ACT

1
2 relating to a mortgage fraud task force to study mortgage fraud in
3 this state.

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

5 SECTION 1. The mortgage fraud task force is created to study
6 occurrences in this state of fraudulent purchases of property,
7 including fraudulent purchases made by use of false appraisals,
8 documents, or identities.

9 SECTION 2. (a) The mortgage fraud task force is composed of
10 the following:

11 (1) two members of the Finance Commission of Texas;

12 (2) two members of the Texas Real Estate Commission;

13 (3) two persons appointed by the commissioner of
14 insurance;

15 (4) two real estate appraisers appointed by the
16 comptroller; and

17 (5) two persons appointed by the governor.

18 (b) The governor shall designate the presiding officer of
19 the task force from among its members.

20 SECTION 3. The comptroller, Legislative Budget Board, Texas
21 Real Estate Commission, Finance Commission of Texas, and
22 commissioner of insurance shall cooperate with the task force in
23 conducting the study.

24 SECTION 4. The task force shall submit to the legislature a

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1 report of the results of its study not later than December 31, 2006.

2 SECTION 5. This Act takes effect September 1, 2005, and

3 expires January 15, 2007.