

BILL ANALYSIS

Senate Research Center

C.S.S.B. 753
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Business & Commerce
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Committee Report (Substituted)

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

C.S.S.B. 753 establishes an annual reporting system to require credit services organizations, operating under Section 393.001(3)(b), Finance Code, to submit to the Finance Commission information concerning its' transactions conducted in this state. This bill requires such information to be held as privileged and confidential. This bill mandates a consolidated analysis and recapitulation of reports prepared by the Finance Commission.

RULEMAKING AUTHORITY

Rulemaking authority is expressly granted to the Finance Commission in SECTION 1 (Section 393.107, Finance Code) of this bill.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Subchapter B, Chapter 393, Finance Code, by adding Section 393.107, as follows:

Sec. 393.107. ANNUAL REPORT. (a) Requires a credit services organization, operating under Section 393.001(3)(B), each year not later than May 1 or a date set by the Finance Commission (commission), to submit to the commission a report that contains relevant information concerning its transactions conducted in this state.

(b) Requires a report under this section to include certain information relating to fees, credit service transactions, numbers of consumers, and consumer complaints.

(c) Authorizes the report to include information relating to geographic origination by county of credit services transactions made, serviced, or brokered by the credit services organization during the preceding year, and the average income ranges of consumers who obtain credit services from the credit services organization during the preceding year.

(d) Requires a report under this section to be under oath and in the form prescribed by the commission.

(e) Requires information submitted by a credit services organization under this section to be held privileged and confidential by the commission and provides that such information is exempted from the requirements of Section 552.021 of the Public Records Act.

(f) Requires the commission to annually prepare and publish a consolidated analysis and recapitulation of reports filed under this section.

(g) Requires a credit services organization that is required to comply with this section to maintain a process to collect and report written consumer complaint information regarding its services.

(h) Requires the commission to adopt rules as necessary to implement this section.

SECTION 2. Effective date: September 1, 2007.