

By: Leibowitz

H.B. No. 1762

A BILL TO BE ENTITLED

1 AN ACT

2 relating to interest on unpaid penalties imposed by the Texas  
3 Residential Construction Commission.

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

5 SECTION 1. Chapter 419, Property Code, is amended by adding  
6 Section 419.0031 to read as follows:

7 Sec. 419.0031. INTEREST ON UNPAID PENALTY. Interest  
8 accrues on an unpaid administrative penalty at a rate of 18 percent  
9 compounded annually beginning on the day after the date specified  
10 for payment under Section 419.003.

11 SECTION 2. The change in law made by this Act applies only  
12 to an administrative penalty assessed on or after the effective  
13 date of this Act. A penalty assessed before the effective date of  
14 this Act is subject to the law in effect immediately before that  
15 date, and that law is continued in effect for that purpose.

16 SECTION 3. This Act takes effect September 1, 2007.