

By: Villarreal

H.B. No. 1124

A BILL TO BE ENTITLED

AN ACT

relating to the powers of the Credit Union Commission.

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

SECTION 1. Section 15.402(b-1), Finance Code, is amended to read as follows:

(b-1) In adopting rules under this section, the commission shall consider the need to:

(1) promote a stable credit union environment;

(2) provide credit union members with convenient, safe, and competitive services;

(3) preserve and promote the competitive parity of credit unions with regard to other depository institutions consistent with the safety and soundness of credit unions; ~~and~~

(4) promote or encourage economic development in this state; and

(5) promote or encourage credit unions to make low-cost, short-term consumer loans available to the public.

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2009.