

By: Flynn

H.B. No. 3659

A BILL TO BE ENTITLED

1 AN ACT

2 relating to regulation of certain credit transactions and lenders.

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

4 SECTION 1. Section 348.004, Finance Code, is amended by  
5 adding Subsection (d) to read as follows:

6 (d) The cash price is:

7 (1) the amount negotiated by a retail buyer and retail  
8 seller; or

9 (2) an advertised price, but only if the advertisement  
10 states that the advertised price is the same as the cash price.

11 SECTION 2. Section 348.404(b), Finance Code, is amended to  
12 read as follows:

13 (b) A retail seller, in connection with a retail installment  
14 transaction, may:

15 (1) advance money to retire:

16 (A) an amount owed against a motor vehicle used  
17 as a trade-in or a motor vehicle owned by the buyer that has been  
18 declared a total loss by the buyer's insurer; or

19 (B) the retail buyer's outstanding obligation  
20 under a lease contract or another credit or retail installment  
21 transaction; and

22 (2) finance repayment of that money in a retail  
23 installment contract.

24 SECTION 3. Section 349.303, Finance Code, is amended by

1 amending Subsection (b) and adding Subsection (c) to read as  
2 follows:

3 (b) The late filing fee for obtaining a license after the  
4 date it is required under this title is \$2,000 if the application  
5 for the license is filed not later than the 180th day after the date  
6 the license is required under this title.

7 (c) The late filing fee is \$10,000 for:

8 (1) obtaining a license after the 180th day after the  
9 date the license [~~time it~~] is required under this title; or

10 (2) renewing an expired license to which Subsection  
11 (a) does not apply.

12 SECTION 4. This Act takes effect September 1, 2009.