

By: Olivo

H.B. No. 4692

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the deferred collection of taxes on the residence
3 homestead of an elderly or disabled individual.

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

5 SECTION 1. Section 33.06, Tax Code, is amended by adding
6 Subsections (g), (h), and (i) to read as follows:

7 (g) If a taxing unit receives payment from a mortgagee or
8 other third party for taxes deferred by an individual under this
9 section, the taxing unit must return the payment to the mortgagee or
10 other third party that made the payment within a reasonable time and
11 inform the mortgagee or other third party of the deferral provided
12 under this section.

13 (h) If a mortgagee makes a payment to a taxing unit for taxes
14 deferred by an individual under this section and the mortgagee
15 increases the required amount of the individual's escrow payments
16 in connection with the mortgage as a result of the mortgagee's tax
17 payment to the taxing unit, after the taxing unit returns the tax
18 payment to the mortgagee as required by Subsection (g), the
19 mortgagee shall reduce the required amount of escrow payments to
20 the appropriate amount calculated as if the tax payment had not been
21 made.

22 (i) A mortgagee may not establish an escrow account for the
23 payment of taxes deferred by an individual under this section
24 without the individual's written consent. This subsection may not

1 be waived, voided, or modified by contract.

2 SECTION 2. Section 33.06(i), Tax Code, as added by this Act,
3 applies to a mortgage that is issued before, on, or after the
4 effective date of this Act.

5 SECTION 3. This Act takes effect September 1, 2009.