

By: Harless, Anderson of McLennan, Legler,
Nash

H.B. No. 1681

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the composition of the Finance Commission of Texas.

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

4 SECTION 1. Sections 11.102(b) and (c), Finance Code, are
5 amended to read as follows:

6 (b) One member of the finance commission must be a banking
7 executive, one member of the finance commission must be a savings
8 executive, one member of the finance commission must be a consumer
9 credit executive, one member of the finance commission must be a
10 motor vehicle seller finance licensee, and one member of the
11 finance commission must be a mortgage broker.

12 (c) Four [~~Five~~] members of the finance commission must be
13 representatives of the general public. At least one of those
14 members must be a certified public accountant.

15 SECTION 2. Section 11.102(e), Finance Code, is amended by
16 adding Subdivision (5) to read as follows:

17 (5) "Motor vehicle seller finance licensee" means a
18 person who:

19 (A) holds a license issued under Chapter 348;

20 (B) has had five years' or more experience as a
21 Texas automobile dealer retailing motor vehicles during the
22 seven-year period preceding the person's appointment; and

23 (C) is a dealer as defined by Section 503.001,
24 Transportation Code.

1 SECTION 3. The changes in law made by this Act in the
2 qualifications of a member of the Finance Commission of Texas do not
3 affect the entitlement of a member serving on the commission
4 immediately before the effective date of this Act to continue to
5 serve for the remainder of the person's term. The changes in law
6 apply only to appointment of commission members on or after the
7 effective date of this Act.

8 SECTION 4. This Act takes effect immediately if it receives
9 a vote of two-thirds of all the members elected to each house, as
10 provided by Section 39, Article III, Texas Constitution. If this
11 Act does not receive the vote necessary for immediate effect, this
12 Act takes effect September 1, 2011.