

By: Harless

H.B. No. 1681

A BILL TO BE ENTITLED

AN ACT

relating to the composition of the Finance Commission of Texas.

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

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

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

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

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

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

(A) holds a license issued under Chapter 348;

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

(C) is a dealer as defined by Section 503.001, 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.