

1-1 By: Orr (Senate Sponsor - Carona) H.B. No. 2982
1-2 (In the Senate - Received from the House May 12, 2011;
1-3 May 13, 2011, read first time and referred to Committee on Business
1-4 and Commerce; May 18, 2011, reported favorably by the following
1-5 vote: Yeas 8, Nays 0; May 18, 2011, sent to printer.)

1-6 A BILL TO BE ENTITLED
1-7 AN ACT

1-8 relating to the composition of the Finance Commission of Texas.

1-9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-10 SECTION 1. Section 11.102(b), Finance Code, is amended to
1-11 read as follows:

1-12 (b) One member of the finance commission must be a banking
1-13 executive, one member of the finance commission must be a savings
1-14 executive, one member of the finance commission must be a consumer
1-15 credit executive, and one member of the finance commission must be a
1-16 residential mortgage loan originator licensed under Chapter 156 or
1-17 157 [~~broker~~].

1-18 SECTION 2. Section 11.102(e)(4), Finance Code, is amended
1-19 to read as follows:

1-20 (4) "Residential mortgage loan originator" [~~"Mortgage~~
1-21 ~~broker"~~] means a person who:

1-22 (A) has had five years' or more experience as a
1-23 residential mortgage loan originator [~~broker~~], as defined by
1-24 Section 180.002 [~~156.002~~], during the seven-year period preceding
1-25 the person's appointment; and

1-26 (B) is a residential mortgage loan originator
1-27 [~~broker~~], as defined by Section 180.002 [~~156.002~~].

1-28 SECTION 3. (a) A member of the Finance Commission of Texas
1-29 who is a mortgage broker and who is serving on the effective date of
1-30 this Act continues to serve until the expiration of the term for
1-31 which the member was appointed.

1-32 (b) As soon as practicable following the expiration of the
1-33 term of the member described in Subsection (a) of this section or
1-34 following any vacancy in that position that occurs before the
1-35 expiration of the term, the governor shall make an appointment to
1-36 the Finance Commission of Texas to achieve the composition
1-37 prescribed by Section 11.102, Finance Code, as amended by this Act.

1-38 SECTION 4. This Act takes effect immediately if it receives
1-39 a vote of two-thirds of all the members elected to each house, as
1-40 provided by Section 39, Article III, Texas Constitution. If this
1-41 Act does not receive the vote necessary for immediate effect, this
1-42 Act takes effect September 1, 2011.

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