

By: Lucio III

H.B. No. 3048

A BILL TO BE ENTITLED

AN ACT

1
2 relating to currency exchange.

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

4 SECTION 1. Section 151.502(b), Finance Code, is amended to
5 read as follows:

6 (b) For purposes of this chapter, a person engages in the
7 business of currency exchange if the person:

8 (1) exchanges currency and receives compensation or
9 expects to receive compensation, directly or indirectly, for the
10 currency exchange; or

11 (2) exchanges currency of the United States for a
12 thing of monetary value deposited in a depository account outside
13 of the United States.

14 SECTION 2. This Act takes effect immediately if it receives
15 a vote of two-thirds of all the members elected to each house, as
16 provided by Section 39, Article III, Texas Constitution. If this
17 Act does not receive the vote necessary for immediate effect, this
18 Act takes effect September 1, 2011.