

By: Lucio

S.B. No. 992

A BILL TO BE ENTITLED

AN ACT

relating to the allocation of loans made under the owner-builder loan program.

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

SECTION 1. Subsection (d), Section 2306.753, Government Code, is amended to read as follows:

(d) At least two-thirds of the dollar amount of loans made under this subchapter in each fiscal year must be made to borrowers whose property is in a census tract that has a median household income that is not greater than 75 percent of the median state household income for the most recent year for which statistics are available [~~located in a county that is eligible to receive financial assistance under Subchapter K, Chapter 17, Water Code~~].

SECTION 2. The change in law made by this Act in amending Section 2306.753, Government Code, applies only to owner-builder loans granted by the Texas Department of Housing and Community Affairs on or after the effective date of this Act. An owner-builder loan granted before the effective date of this Act is governed by the law in effect at the time the loan was granted, and the former law is continued in effect for that purpose.

SECTION 3. This Act takes effect September 1, 2011.