

By: Carona

S.B. No. 1008

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. Subsection (b), Section 11.102, Finance Code, is 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, and one member of the finance commission must be a residential mortgage loan originator licensed under Chapter 156 or 157 [~~broker~~].

SECTION 2. Subdivision (4), Subsection (e), Section 11.102, Finance Code, is amended to read as follows:

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

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

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

SECTION 3. (a) A member of the Finance Commission of Texas who is a mortgage broker and who is serving on the effective date of this Act continues to serve until the expiration of the term for

1 which the member was appointed.

2 (b) As soon as practicable following the expiration of the
3 term of the member described in Subsection (a) of this section or
4 following any vacancy in that position that occurs before the
5 expiration of the term, the governor shall make an appointment to
6 the Finance Commission of Texas to achieve the composition
7 prescribed by Section 11.102, Finance Code, as amended by 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.