

1-1 By: Carona S.B. No. 1008  
1-2 (In the Senate - Filed February 28, 2011; March 16, 2011,  
1-3 read first time and referred to Committee on Business and Commerce;  
1-4 March 22, 2011, reported favorably by the following vote: Yeas 9,  
1-5 Nays 0; March 22, 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. Subsection (b), Section 11.102, Finance Code, is  
1-11 amended to 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. Subdivision (4), Subsection (e), Section 11.102,  
1-19 Finance Code, is amended 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.

1-43 \* \* \* \* \*