

By: Pitts

H.B. No. 2609

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the exclusive regulatory and oversight authority of the
3 consumer credit commissioner regarding certain business entities.

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

5 SECTION 1. Subchapter E, Chapter 14, Finance Code, is
6 amended by adding Section 14.2011 to read as follows:

7 Sec. 14.2011. EXCLUSIVE VISITORIAL POWERS. (a) In this
8 section:

9 (1) "Business entity" means a partnership,
10 corporation, joint venture, limited liability company, or other
11 business organization or business association, however organized.

12 (2) "Visitorial powers," with respect to a regulated
13 business entity, include:

14 (A) examination of a business entity;

15 (B) inspection of a business entity's books and
16 records;

17 (C) regulation and supervision of activities
18 authorized or permitted under this code; and

19 (D) enforcement of compliance with any
20 applicable state laws concerning activities authorized or
21 permitted under this code.

22 (b) Unless otherwise expressly provided by state law or
23 state regulation, the commissioner has exclusive visitorial powers
24 with respect to the content and conduct of activities authorized

1 for a business entity regulated by the commissioner under this
2 code, and the regulated business entity is not subject to any
3 visitorial powers of a political subdivision of this state.

4 SECTION 2. This Act takes effect immediately if it receives
5 a vote of two-thirds of all the members elected to each house, as
6 provided by Section 39, Article III, Texas Constitution. If this
7 Act does not receive the vote necessary for immediate effect, this
8 Act takes effect September 1, 2013.