

By: Eltife

S.B. No. 657

A BILL TO BE ENTITLED

AN ACT

relating to the appointment of the commissioners of certain financial regulatory agencies by the Finance Commission of Texas.

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

SECTION 1. Section 12.101(a), Finance Code, is amended to read as follows:

(a) The banking commissioner is the chief executive officer of the Texas Department of Banking. The finance commission~~[, by at least five affirmative votes,]~~ shall appoint the banking commissioner. The banking commissioner serves at the will of the finance commission and is subject to the finance commission's orders and directions.

SECTION 2. Section 13.002(a), Finance Code, is amended to read as follows:

(a) The savings and mortgage lending commissioner is the chief executive officer of the Department of Savings and Mortgage Lending. The finance commission~~[, by at least five affirmative votes,]~~ shall appoint the savings and mortgage lending commissioner. The savings and mortgage lending commissioner serves at the will of the finance commission and is subject to the finance commission's orders and direction.

SECTION 3. (a) The change in law made by this Act to Section 12.101(a), Finance Code, applies only to the appointment of the banking commissioner on or after the effective date of this Act.

1 A banking commissioner appointed before the effective date of this  
2 Act is governed by the law as it existed immediately before that  
3 date, and that law is continued in effect for that purpose.

4 (b) The change in law made by this Act to Section 13.002(a),  
5 Finance Code, applies only to the appointment of the savings and  
6 mortgage lending commissioner on or after the effective date of  
7 this Act. A savings and mortgage lending commissioner appointed  
8 before the effective date of this Act is governed by the law as it  
9 existed immediately before that date, and that law is continued in  
10 effect for that purpose.

11 SECTION 4. This Act takes effect September 1, 2015.