

By: Lozano

H.B. No. 3782

A BILL TO BE ENTITLED

AN ACT

relating to prohibiting a political subdivision from placing restrictions on loans secured by personal property.

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

SECTION 1. The heading to Subchapter A, Chapter 341, Finance Code, is amended to read as follows:

SUBCHAPTER A. DEFINITIONS, ~~[AND]~~ TIME COMPUTATION, AND REGULATORY AUTHORITY

SECTION 2. Subchapter A, Chapter 341, Finance Code, is amended by adding Section 341.003 to read as follows:

Sec. 341.003. REGULATORY AUTHORITY. A municipality or other political subdivision may not prohibit or restrict the ability of an individual to obtain, or a person to make, a loan secured only by the individual's personal property.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2017.