

By: Gutierrez, Flynn, Kuempel, Capriglione,  
Shaheen

H.B. No. 3292

Substitute the following for H.B. No. 3292:

By: Flynn

C.S.H.B. No. 3292

A BILL TO BE ENTITLED

AN ACT

relating to sale-leaseback transactions.

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

SECTION 1. Sections 341.001(9) and (10), Finance Code, are amended to read as follows:

(9) "Loan" has the meaning assigned by Section 301.002 and includes ~~[a sale-leaseback transaction and]~~ a deferred presentment transaction. The term includes a sale-leaseback transaction, other than a sale-leaseback transaction that:

(A) may be terminated at any time;

(B) complies with 10 U.S.C. Section 987 and any regulations adopted under that law, to the extent applicable;

(C) complies with 15 U.S.C. Section 1601 et seq. and any regulations adopted under that law, to the extent applicable; and

(D) advises the consumer that complaints may be filed with the office of the attorney general or the Office of Consumer Credit Commissioner.

(10) "Sale-leaseback transaction" means a transaction in which a person sells personal property used primarily for personal, family, or household use and the buyer of the property agrees to lease the property back to the seller. ~~[In a sale-leaseback transaction:~~

~~[(A) the buyer is a creditor and the seller is an~~

1 obligor;

2                   ~~[(B) an agreement to defer payment of a debt and~~  
3 ~~an obligation to pay the debt are established; and~~

4                   ~~[(C) any amount received by the buyer in excess~~  
5 ~~of the price paid for the property by the buyer is interest subject~~  
6 ~~to this subtitle.]~~

7           SECTION 2. The changes in law made by this Act apply only to  
8 a sale-leaseback transaction entered into on or after the effective  
9 date of this Act. A sale-leaseback transaction entered into before  
10 the effective date of this Act is governed by the law in effect on  
11 the date the sale-leaseback transaction was entered into, and the  
12 former law is continued in effect for that purpose.

13           SECTION 3. This Act takes effect September 1, 2019.