

By: Gutierrez

H.B. No. 3292

A BILL TO BE ENTITLED

AN ACT

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relating to sale-leaseback transactions.

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

SECTION 1. Section 341.001(9), Finance Code, is 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.

SECTION 2. Sections 341.001(10), 342.009, and 349.503, Finance Code, are repealed.

SECTION 3. The changes in law made by this Act apply only to a sale-leaseback transaction entered into on or after the effective date of this Act. A sale-leaseback transaction entered into before the effective date of this Act is governed by the law in effect on the date the sale-leaseback transaction was entered into, and the former law is continued in effect for that purpose.

SECTION 4. This Act takes effect September 1, 2019.