

1-1 By: Campbell S.B. No. 1568
 1-2 (In the Senate - Filed March 3, 2023; March 16, 2023, read
 1-3 first time and referred to Committee on Business & Commerce;
 1-4 April 5, 2023, reported favorably by the following vote: Yeas 11,
 1-5 Nays 0; April 5, 2023, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			
1-17	X			
1-18	X			

1-19 A BILL TO BE ENTITLED
 1-20 AN ACT

1-21 relating to the persons authorized or appointed to exercise the
 1-22 power of sale under the terms of a contract lien on real property.

1-23 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-24 SECTION 1. Sections 51.0001(7) and (8), Property Code, are
 1-25 amended to read as follows:

1-26 (7) "Substitute trustee" means an individual,
 1-27 corporation, organization, government or governmental subdivision
 1-28 or agency, business trust, estate, trust, partnership,
 1-29 association, or other legal entity [a person] appointed by the
 1-30 current mortgagee or mortgage servicer under the terms of the
 1-31 security instrument to exercise the power of sale.

1-32 (8) "Trustee" means an individual, corporation,
 1-33 organization, government or governmental subdivision or agency,
 1-34 business trust, estate, trust, partnership, association, or other
 1-35 legal entity [a person or persons] authorized to exercise the power
 1-36 of sale under the terms of a security instrument in accordance with
 1-37 Section 51.0074.

1-38 SECTION 2. This Act takes effect immediately if it receives
 1-39 a vote of two-thirds of all the members elected to each house, as
 1-40 provided by Section 39, Article III, Texas Constitution. If this
 1-41 Act does not receive the vote necessary for immediate effect, this
 1-42 Act takes effect September 1, 2023.

1-43 * * * * *