

BILL ANALYSIS

H.B. 2823
By: Dean
Investments & Financial Services
Committee Report (Unamended)

BACKGROUND AND PURPOSE

Interested parties contend that as the regulatory authority of the savings and mortgage lending commissioner has expanded, so should the commissioner's subpoena authority with respect to individuals over whom the commissioner has such authority. H.B. 2823 seeks to address this issue by providing the commissioner with subpoena authority for investigations under the Residential Mortgage Loan Servicer Registration Act.

CRIMINAL JUSTICE IMPACT

It is the committee's opinion that this bill does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

H.B. 2823 amends the Finance Code to authorize the savings and mortgage lending commissioner to issue a subpoena during an investigation under the Residential Mortgage Loan Servicer Registration Act that is addressed to a peace officer or other person authorized by law to serve citation or perfect service and to authorize such a subpoena to require certain legal persons to give a deposition, to produce documents, or both. The bill authorizes the commissioner to petition a district court in Travis County to issue an order requiring such a person who disobeys such a subpoena, or who appears in a deposition in connection with the investigation and refuses to testify, to obey the subpoena, to testify, or to produce documents relating to the matter, as applicable. The bill requires the court to promptly set an application to enforce such a subpoena for hearing and to cause notice of the application and the hearing to be served on the person to whom the subpoena is directed.

EFFECTIVE DATE

On passage, or, if the bill does not receive the necessary vote, September 1, 2017.