

BILL ANALYSIS

Senate Research Center
80R10096 ATP-F

S.B. 1541
By: Fraser
Business & Commerce
3/30/2007
As Filed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

Currently, Chapter 3 (Negotiable Instruments), Business & Commerce Code, governs negotiable instruments. This chapter was amended by legislation passed during the 79th Legislature, and the amendments were based on suggested uniform text changes recommended to all states by the National Conference of Commissioners on Uniform State Laws.

As proposed, S.B. 1541 contains technical amendments to remove defined terms from Chapter 3 that are no longer used and to replace non-uniform text with uniform text that was inadvertently included in the 2005 amendments.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 3.103(a)(2), Business & Commerce Code, to delete the existing definition of "consumer account" and to reserve the subdivision for later amendment.

SECTION 2. Amends Section 3.103(b), Business & Commerce Code, to delete the existing definition and section number of "demand draft."

SECTION 3. Amends Section 3.605(g), Business & Commerce Code, to provide new numerical designations and make a nonsubstantive change.

SECTION 4. Repealer: Section 3.104(k)(defining "demand draft"), Business & Commerce Code.

SECTION 5. Effective date: September 1, 2007.