

BILL ANALYSIS

Senate Research Center
84R8639 CLG-F

S.B. 657
By: Eltife
Business and Commerce
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As Filed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

Chapters 12 and 13 of the Finance Code provide for the appointment of the banking commissioner and the savings and mortgage lending commissioner, respectively. These statutes that are proposed to be amended provide that the commissioners are appointed by “at least five affirmative votes” of the finance commission. However, since the number of members of the finance commission was increased to 11 by the 82nd Legislature changes are needed to clarify that commissioner appointments are made by a majority of finance commission members.

As proposed, S.B. 657 amends current law relating to the appointment of the commissioners of certain financial regulatory agencies by the Finance Commission of Texas.

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 12.101(a), Finance Code, by removing the five affirmative votes requirement for the finance commission to appoint the banking commissioner.

SECTION 2. Amends Section 13.002(a), Finance Code, by removing the five affirmative votes requirement for the finance commission to appoint the savings and mortgage lending commissioner.

SECTION 3. (a) Provides that the change in law made by this Act to Section 12.101(a), Finance Code, applies only to the appointment of the banking commissioner on or after the effective date of this Act. Makes application of this Act prospective.

(b) Provides that the change in law made by this Act to Section 13.002(a), Finance Code, applies only to the appointment of the banking commissioner on or after the effective date of this Act. Makes application of this Act prospective.

SECTION 4. Effective date: September 1, 2015.