

BILL ANALYSIS

Senate Research Center

H.B. 2008
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Veteran Affairs & Border Security
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Enrolled

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

Informed observers have raised concerns regarding potential noncompliance with federal requirements by certain lenders who engage in deferred presentment transactions with members of the United States (U.S.) military or the dependents of such members. H.B. 2008 seeks to emphasize the importance of compliance with any such requirements.

H.B. 2008 amends the Finance Code to require a lender who engages in a deferred presentment transaction with a member of the U.S. military or a dependent of such a member to comply with federal law governing the terms of consumer credit extended to certain members of the U.S. armed forces and their dependents, and any regulations adopted under that law, to the extent applicable.

H.B. 2008 amends current law relating to deferred presentment transactions made to military borrowers.

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 342.604, Finance Code, by adding Subsection (c), to require a lender who engages in a deferred presentment transaction with a member of the United States military or a dependent of a member of the United States military to comply with 10 U.S.C. Section 987 and any regulations adopted under that law, to the extent applicable.

SECTION 2. Effective date: September 1, 2017.