



TEXAS CREDIT LETTER

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NOTICE OF RATE CEILINGS

The Consumer Credit Commissioner of Texas has ascertained the following rate ceilings by use of the formulas and methods described in Sections 303.003, 303.005 and 303.009, TEX. FIN. CODE.

<u>Types of Rate Ceilings</u>	<u>Effective Period (Dates are Inclusive)</u>	<u>Consumer ⁽¹⁾/Agricultural/ Commercial⁽²⁾ thru \$250,000</u>	<u>Commercial ⁽²⁾ over \$250,000</u>
Weekly Rate - Sec. 303.003 and 303.009, TEX. FIN. CODE	03/09/15-03/15/15	18.00%	18.00%
Monthly Rate - Sec. 303.005, TEX. FIN. CODE ⁽³⁾	03/01/15-03/31/15	18.00%	18.00%

⁽¹⁾Credit for personal, family, or household use. ⁽²⁾Credit for business, commercial, investment, or other similar purpose. ⁽³⁾For variable rate commercial transactions only.

Issued in Austin, Texas this the 2nd day of March 2015.

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NOTICE OF RATE BRACKET ADJUSTMENT

The Consumer Credit Commissioner of Texas has ascertained the following brackets and ceilings by use of the formula and method described in TEX. FIN. CODE §341.203.(1)

- The amounts of brackets in TEX. FIN. CODE §342.201(a) are changed to \$2,010.00 and \$16,750.00, respectively.
- The amounts of brackets in TEX. FIN. CODE §342.201(e) are changed to \$3,350.00, \$7,035.00, and \$16,750.00, respectively.
- The ceiling amount in TEX. FIN. CODE §§342.251 and 342.259 are changed to \$670.00 and \$1,340.00, respectively.
- The amounts of the brackets in TEX. FIN. CODE §345.055 are changed to \$3,350.00 and \$6,700.00, respectively.
- The amounts of the bracket in TEX. FIN. CODE §345.103 is changed to \$3,350.00.
- The ceiling amount of TEX. FIN. CODE §371.158 is changed to \$16,750.00.
- The amounts of the brackets in TEX. FIN. CODE §371.159 are changed to \$201.00, \$1,340.00, and \$2,010.00, respectively.

The above dollar amounts of the brackets and ceilings shall govern all applicable credit transactions and loans made on or after July 1, 2015, and extending through June 30, 2016.

(1)Computation method: The Reference Base Index (the Index for December 1967) = 101.6. The December 2014 Index = 684.828. The percentage of change is 674.04%. This equates to an increase of 670% after disregarding the percentage of change in excess of multiples of 10%.

Report on Legislation

Status: 03-02-2015 H=House S=Senate

- HB 287** - Canales, Terry —Relating to accounting and payoff statements for certain seller-financed residential loans. 02-11-15 H Introduced and referred to committee on House Investments and Financial Services
- HB 322** - Farias, Joe —Relating to the regulation of persons who facilitate the issuance of tax refund anticipation checks. 02-12-15 H Introduced and referred to committee on House Investments and Financial Services
- HB 371** - McClendon, Ruth Jones—Relating to certain extensions of consumer credit facilitated by a credit access business for certain military personnel or their dependents. 02-12-15 H Introduced and referred to committee on House Investments and Financial Services
- HB 411** - Turner, Chris—Relating to prohibiting telemarketing calls by a credit access business. 02-16-15 H Introduced and referred to committee on House Business and Industry
- HB 610** - Davis, Sarah—Relating to the statute of limitations for an action on a credit card account. 03-03-15 H House Judiciary and Civil Jurisprudence Committee Meeting Set
- HB 703** - Farrar, Jessica—Relating to authorizing a revocable deed that transfers real property at the transferor's death. 02-23-15 H Introduced and referred to committee on House Judiciary and Civil Jurisprudence SAME AS SB 462
- HB 704** - Farrar, Jessica—Relating to disclosures on selection or modification of an account by a customer of a financial institution. 02-23-15 H Introduced and referred to committee on House Judiciary and Civil Jurisprudence

- HB 831** - Giddings, Helen —Relating to disclosure of home mortgage information to a surviving spouse. 02-23-15 H Introduced and referred to committee on House Investments and Financial Services SAME AS HB 1002
- HB 980** - Hernandez, Ana—Relating to a personal financial literacy component in a statistics course offered for public high school graduation. 01-28-15 H Filed
- HB 1002**-Davis, Yvonne—Relating to disclosure of home mortgage information to a surviving spouse. 01-28-15 H Filed
SAME AS HB 831
- HB 1020**-Giddings, Helen—Relating to credit services organizations and extensions of consumer credit facilitated by credit services organizations. 01-28-15 H Filed SAME AS SB 121
- HB 1208**-Bell, Cecil—Relating to lender notice to contractors regarding a construction loan or financing agreement for the improvement of real property and related procedures for suspending contractors' and subcontractors' performance. 02-06-15 H Filed
- HB 1265**-Wu, Gene—Relating to a deceptive act or practice related to an unsolicited advertisement of goods and services sent by mail. 02-10-15 H Filed
- HB 1537**-Dutton, Harold—Relating to the sunset review of the authority of the governing bodies of taxing units to contract with attorneys to represent the taxing units in enforcing the collection of delinquent ad valorem taxes. 02-17-15 H Filed
- HB 1703**-Dukes, Dawnna—Relating to the disposition and identification of certain goods acquired by recycling entities and pawnbrokers. 02-20-15 H Filed
- HB 1726**-Oliveira, Rene—Relating to a study by the consumer credit commissioner regarding payment by mortgage lenders of property tax loans. 02-20-15 H Filed
- HB 1933**-Darby, Drew—Relating to installment payments of ad valorem taxes. 02-25-15 H Filed SAME AS SB 624
- HB 1936**-Oliveira, Rene—Relating to notice by a property owner to a mortgage servicer that the owner intends to enter into a contract with a property tax lender. 02-25-15 H Filed
- HB 2052**-Bohac, Dwayne—Relating to service contracts, vehicle protection products and loss damage waivers for heavy equipment. 02-27-15 H Filed
- HB 2063**-Oliveira, Rene—Relating to the recording and effective date of certain paper documents relating to nonjudicial foreclosure sales. 02-27-15 H Filed
- HB 2066**-Oliveira, Rene—Relating to the rescission of nonjudicial foreclosure sales. 02-27-15 H Filed
- HB 2069**-Oliveira, Rene—Relating to the administration of foreclosure sales of real property. 02-27-15 H Filed
- HB 2076**-Oliveira, Rene— Relating to the sale of a motor vehicle, motorboat, vessel, or outboard motor by a possessory lienholder. 02-27-15 H Filed
- SB 91**- Ellis, Rodney— Relating to a restriction on charges charged for certain extensions of consumer credit that a credit access business obtains for a consumer or assists a consumer in obtaining. 01-26-15 S Introduced and referred to committee on Senate Business and Commerce
- SB 92** - Ellis, Rodney—Relating to regulation of certain credit services organizations and to certain extensions of consumer credit the organizations obtain for a consumer or assist a consumer in obtaining. 01-26-15 S Introduced and referred to committee on Senate Business and Commerce
- SB 121** - West, Royce—Relating to credit services organizations and extensions of consumer credit facilitated by credit services organizations. 01-27-15 S Introduced and referred to committee on Senate Business and Commerce SAME AS HB 1020
- SB 283** - West, Royce—Relating to requirements for the nonjudicial foreclosure of certain residential mortgage liens. 01-28-15 S Introduced and referred to committee on Senate Business and Commerce
- SB 343** - Huffines, Donald—Relating to the conformity of local law with state law. 02-02-15 S Introduced and referred to committee on Senate State Affairs
- SB 462** – Huffman, Joan—Relating to authorizing a revocable deed that transfers real property at the transferor's death. 2-10-15 S Introduced and referred to committee on Senate State Affairs. SAME AS HB 703
- SB 525** – Birdwell, Brian—Relating to ad valorem tax lien transfers. 02-18-15 S Introduced and referred to committee on Senate Business and Commerce
- SB 624** - Hinojosa, Chuy—Relating to installment payments of ad valorem taxes. 02-23-15 S Introduced and referred to committee on Senate Finance SAME AS HB 1933
- SB 641** – Schwertner, Charles—Relating to debit card and stored value card surcharges. 02-24-15 S Introduced and referred to committee on Senate Business and Commerce