



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 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	05/14/07-05/20/07	18.00%	18.00%

⁽¹⁾Credit for personal, family, or household use. ⁽²⁾Credit for business, commercial, investment, or other similar purpose.

Issued in Austin, Texas this the 7th day of May 2007.

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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 \$1,710.00 and \$14,250.00, respectively.

The amounts of brackets in TEX. FIN. CODE §342.201(e) are changed to \$2,850.00, \$5,985.00, and \$14,250.00, respectively

The ceiling amount in TEX. FIN. CODE § 342.251 is changed to \$570.00 and \$1,140.00, respectively.

The amounts of the brackets in TEX. FIN. CODE §345.055 are changed to \$2,850.00 and \$5,700.00, respectively.

The amounts of the bracket in TEX. FIN. CODE §345.103 is changed to \$2,850.00.

The ceiling amount of TEX. FIN. CODE §371.158 is changed to \$14,250.00.

The amounts of the brackets in TEX. FIN. CODE §371.159 are changed to \$171.00, \$1,140.00, and \$1,710.00, respectively.

The above dollar amounts of the brackets and ceilings shall govern all applicable credit transactions and loans made on or after July 1, 2007, and extending through June 30, 2008.

⁽¹⁾Computation method: The Reference Base Index (the Index for December 1967) = 101.6. The December 2006 Index = 587.3. The percentage of change is 578.05%. This equates to an increase of 570% after disregarding the percentage of change in excess of multiples of 10%.

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Report on Legislation

Status: 05/07/07 H=House S=Senate

HB 85—Branch—Relating to credit card marketing activities at postsecondary educational institutions-05/07/07 H Concurred in S amendments

HB 716—Solomons-Relating to residential mortgage fraud-05/08/07 S Placed on Intent Calendar

HB 732—Krusee—Relating to the effect of electronic or original signatures in certain documents-05/08/07 S Placed on Intent Calendar

HB 733—Krusee—Relating to the sale of certain used trucks-05/07/07 G Sent to the Governor

HB 744—Dutton—Relating to notice of discharge of a lien on a motor vehicle-05/08/07 H Set on Calendar

HB 923—Truitt—Relating to the persons to whom an assessor for a taxing unit is required to mail an ad valorem tax bill-05/07/07 S Passed

HB 1260—Martinez—Relating to exempting certain military personnel from certain state and local government fees-05/08/07 S Set on Local Calendar

HB 1344—Villarreal—Relating to the regulation of refund anticipation loans-SAME AS SB 1905-05/07/07 H Concurred in S amendments

HB 1460—Haggerty—Relating to the licensing, acquisition, and regulation of manufactured housing-05/01/07 S Received and referred to S Business and Commerce Committee

HB 1555—Pickett—Relating to the correction of an error regarding the account of a credit card holder-05/09/07 H Set on Calendar

HB 1733—Goolsby—Relating to a structure that is considered homestead exempt from seizure for certain claims-05/07/07 S Received and referred to S Finance Committee

HB 1783—Howard, Donna—Relating to the marketing of credit cards to students at a postsecondary institution and to certain young persons-05/01/07 H Business and Industry Committee action pending

HB 2002—Giddings—Relating to requiring a financial institution to notify check verification entities when a customer reports that the customer is a victim of identity theft and the consequences of the notice-05/08/07 H Set on Calendar

HB 2007—Solomons—Relating to modernization of the regulation of banking in this state-05/07/07 G Sent to the Governor

HB 2137—Paxton—Relating to ad valorem tax lien transfers-SAME AS SB 1520-05/08/07 H Set on Calendar

HB 2138—Paxton—Relating to regulation of property tax lenders-SAME AS SB 1521 and SB 1892-05/01/07 S Referred to S Jurisprudence Committee

HB 2207—Gallego—Relating to the conveyance of certain residential real property encumbered by a lien-05/07/07 H Set on Calendar

HB 2271—Bailey—Relating to financing statements and other records under the secured transactions law—SAME AS SB 1540—05/04/07 H Passed on Local Calendar

HB 2436—Howard, Charlie—Relating to the duty of certain persons who conduct a closing to provide information to the purchaser or other transferee of a single-family residential structure regarding the exemption from ad valorem taxation...05/03/07 H Reported favorably from H Ways and Means Committee

HB 2534—Solomons—Relating to a provision making a motor vehicle retail installment contract conditional on transfer of the contract to a holder-05/01/07 S Received and referred to S Transportation and Homeland Security Committee

HB 2679—Solomons—Relating to certain requirements regarding loan and sales finance transactions-05/04/07 H Reported from H Financial Institutions Committee as substituted

HB 2738—Solomons—Relating to liens on real property-05/01/07 S Received and referred to S Jurisprudence Committee

HB 3093—Howard, Charlie—Relating to verification of a customer's zip code in a credit card transaction-05/08/07 H Set on Calendar

HB 3222—Elkins—Relating to a business's duty to protect and safeguard sensitive personal information contained in its customer records-05/08/07 H Set on Calendar

HB 3461—Paxton—Relating to the collection of motor vehicle sales taxes on seller-financed sales by dealers-SAME AS SB 1617-05/08/07 H Set on Calendar

SB 224—Ellis, Rodney—Relating to a consumer's option to prevent the sale of the consumer's financial information by a financial institution-SAME AS HB 885-05/03/07 S Placed on Intent Calendar

SB 270—Wentworth—Relating to mandatory sales price disclosure in real property sales-05/08/07 S Placed on Intent Calendar

SB 382—Carona—Relating to certain refund requirements regarding credit insurance-SAME AS HB 1246-05/04/07 H Reported from H Insurance Committee as substituted

SB 548—Carona—Relating to notice of the presumption for theft by check-SAME AS HB 2432-05/04/07 H Sent to Calendars Committee

SB 645—Ellis, Rodney—Relating to a study of residential foreclosure in certain counties-05/08/07 H Meeting set for 2:00 p.m. or final adjournment/recess H Business and Industry Committee

SB 753—Shapleigh—Relating to the regulation of a person who offers, services, or brokers a deferred presentation transaction-SAME AS HB 1867-05/04/07 S Voted favorably from S Business and Commerce Committee as substituted

SB 987—Lucio—Relating to requiring counseling before closing certain high-risk loans-SAME AS HB 2274-05/01/07 H Referred to H Financial Institutions Committee

SB 1308—Wentworth—Relating to the closing of a loan transaction and liability of certain persons involved in the lending and appraisal process-SAME AS HB 3681-05/04/07-S Reported from S Business and Commerce Committee as substituted

SB 1322—Carona—Relating to a merchant's acceptance of a credit card or debit card-05/08/07 S Meeting set for 8:30 a.m., Betty King Room-S Business and Commerce Committee

SB 1484—Lucio—Relating to the provision of accounting statements by a seller who finances the sale of residential real property owned by the seller-05/08/07 S Placed on Intent Calendar

SB 1520—Wentworth—Relating to ad valorem tax lien transfers-SAME AS HB 2137-05/04/07 H Received and referred to H Financial Institutions Committee

SB 1617—Harris—Relating to the collection of motor vehicle sales tax on seller-financed sales by dealers-SAME AS HB 3461-05/07/07 H Reported favorably from H Ways and Means Committee

To inquire as to the status of a bill, call (512) 463-2182 or toll-free (877) 824-7038 or check Texas Legislature ONLINE at www.capitol.state.tx.us. Copies of legislation may be acquired by calling (512) 463-1144 for the House and (512) 463-0252 for the Senate.