



RAISE Texas Weekly Policy Update

The following update provides information on all of the current bills that RAISE Texas is tracking through the 2009 legislative session. Those highlighted are bills that RAISE Texas has played an active role in drafting and/or providing input into the legislation. If you would like to become more involved in helping us pass any of these bills, please email Lauren at lgates@raisetexas.org and let her know which action campaign you would like to participate (IDAs, Children's Savings Accounts, Community Tax Centers, or Small Dollar Loans).

IDAs

HB 885 [identical to SB 27] supports and expands Individual Development Accounts (IDAs) in Texas. Sponsor of the bill is Rep. Naishtat with new sponsors now Reps. Crabb and Gonzalez Toureilles. The bill failed to receive affirmative vote in committee on April 14.

SB 27 [identical to HB 885] supports and expands Individual Development Accounts (IDAs) in Texas. Referred to Business & Commerce Committee.

Children's Savings Accounts

SB 1760 provides funding for the Texas Save and Match Program for children's savings accounts for post-secondary education. Bill was voted favorably out of committee with substitutes on April 16.

SB 2025 establishes a reward and incentive program for certain economically disadvantaged students for the Texas Tuition Promise Fund for post-secondary education. Bill was voted favorably out of committee on April 16, and will be scheduled for a vote in the Senate.

HB 1938 excludes certain college savings plan assets and benefits from eligibility determination for certain public assistance programs. Public hearing was held with the Human Services Committee on March 19 and bill was left pending.

SB 1941 provides for the administration and operation of, and the participation of state employees in the state's programs for prepaying or saving toward the costs of attending an institution of higher education. Bill was voted favorably out of committee on April 15, and will be scheduled for a vote in the Senate.

HB 4351 [identical to SB 1941] provides for the administration and operation of, and the participation of state employees in the state's programs for prepaying or saving toward the costs of attending an institution of higher education. Referred to House Higher Education Committee.

Community Tax Centers

HB 955 establishes a VITA grant program within the Texas Department of Housing and

Community Affairs (TDHCA). Sponsors of bill are Reps. Villarreal and now Rodriguez. Bill was voted favorably out of committee on April 16, and will be scheduled for a vote in the House.

HB 956 instructs public schools to send EITC and VITA information home with students during tax season. Referred to Public Education Committee.

HB 2360 instructs employers to provide employees with EITC and VITA information during tax season. Bill passed favorably out of committee on April 7, and will be scheduled for a vote in the House.

Alternative Small Dollar Loan Products and Regulations

HB 3744 [identical to SB 2131] establishes regulations for credit services organizations (CSOs). Scheduled for a public hearing on April 21 in the Subcommittee of Pensions, Investments & Financial Services.

SB 2131 [identical to HB 3744] establishes regulations for credit services organizations (CSOs). Referred to the Business & Commerce Committee.

HB 3304 would regulate credit services organizations. Scheduled for a public hearing on April 21 in the Subcommittee of Pensions, Investments & Financial Services.

HB 3772 would require that a credit services organization shall register with the Office of the Consumer Credit Commissioner before conducting business in Texas. Referred to Subcommittee of Pensions, Investments & Financial Services.

HB 1124 adds to the Credit Union Commission that it should consider the need to promote or encourage credit unions to make low-cost, short-term consumer loans available to the public. Referred to Pensions, Investments & Financial Services Committee.

HB 3049 establishes the consumer education grant program to provide grants to eligible nonprofit entities to provide education and low-cost, small-dollar loans to consumers. Referred to Subcommittee of Pensions, Investments & Financial Services.

HB 2408 [identical to SB189] to extend consumer credit to certain members of the Texas National Guard and armed forces of the United States and their dependents; providing a penalty. Referred to Subcommittee of Pensions, Investments & Financial Services.

SB 189 [identical to HB 2408] to extend consumer credit to certain members of the Texas National Guard and armed forces of the United States and their dependents; providing a penalty. Bill passed the Senate. Referred to the House Defense & Veterans' Affairs Committee.

HB 4312 would provide general basic consumer protections for transactions in this state. A public hearing was held on April 14 in the Subcommittee of Pensions, Investments & Financial Services. Bill was withdrawn.

HB 4391 requires a credit services organization to register with the secretary of state before conducting business in Texas. Referred to Subcommittee of the Pensions, Investments & Financial Services Committee.

HB 2211 restricts the services provided by credit services organizations (CSOs) for motor vehicle titles and check cashing. A public hearing was held on April 14 in the Subcommittee of the Pensions, Investments & Financial Services Committee. The bill was left pending.

SB 248 [very similar to HB 3021] caps interest rates at 36% for small dollar consumer loans. Referred to Business & Commerce Committee.

HB 3021 [very similar to SB 248] would regulate the interest and fees that may be charged for certain consumer loans. A public hearing was held on April 14 in the Subcommittee of Pensions, Investments & Financial Services with bill left pending.

SB 243 prohibits Credit Services Organizations (CSOs) from lending. Referred to Business & Commerce Committee.

HB 1939 would allow facilitators of tax refund anticipation loans that do not collect fees or interest for the loans to claim exemption to the registration processing fee. Hearing was held on April 14 in the Subcommittee of Pensions, Investments & Financial Services with bill left pending.

SB 242 would require the OCCC to establish a database to which all payday lenders must submit weekly information to the OCCC and that lenders become OCCC-certified. Referred to Business & Commerce Committee.

SB 244 would restrict the authority of certain persons to act as or on behalf of, or associate with, a lender as it relates to Credit Service Organizations. Referred to Business & Commerce Committee.

SB 1518 would regulate RALs and limit interest rates charged to 36% a year, including fees associated with computation of interest. Referred to the Business & Commerce Committee.

HB 80 would regulate credit reporting bureaus; providing penalties. Bill was voted favorably out of committee on April 2, 2009.

HB 3302 would regulate the fees charged by certain check-cashing businesses; providing penalties. Scheduled for a public hearing on April 21 in the Subcommittee of Pensions, Investments & Financial Services.

HB 3529 would regulate debt collection agencies and credit bureaus. A public hearing was held on April 14 in the Subcommittee of Pensions, Investments & Financial Services with bill left pending.

Home Mortgage Foreclosure Prevention

SB 472 extends the time for homeowners facing foreclosure to resolve a mortgage default and provide more time to vacate the property after foreclosure. Bill passed favorably out of committee on April 17.

SB 609 would give borrowers in foreclosure a 45-day notice to vacate the property and outline possible remedies to escape foreclosure. Referred to Business & Commerce Committee.

SB 1284 would increase protections for Texas homeowners. Referred to Business & Commerce Committee.

Financial Literacy Education

SB 197 expands the financial literacy pilot programs in public schools. Bill passed the Senate, and was referred to the House Public Education Committee on April 16.

SB 199 would provide training for public school teachers in personal financial literacy instruction. The bill passed the Senate, and was referred to the House Public Education Committee on April 16.

HB 1153 requires instruction in personal financial literacy offered in the ninth and tenth grade for high school graduation. Referred to Public Education Committee.

HB 4050 [identical to SB 198] requires general teaching institutions to offer training in personal financial literacy. Referred to the Higher Education Committee.

SB 198 [identical to HB 4050] requires general teaching institutions to offer training in personal financial literacy. The bill is scheduled for a public hearing on April 22 in the Higher Education Committee.

Other Bills Related to Asset Building

HB 1196 would provide payment of wages by an employer using an electronic transfer of funds to a payroll card account. Public hearing was held on March 23 in the Technology, Economic Development & Workforce Committee and the bill was voted favorably out of committee on April 6 as substituted with changes in bill.

HB 2283 would increase state employee participation in the TexaSaver program. Public hearing held on March 18 in the Pensions, Investments & Financial Services Committee and the bill was voted favorably out of committee on April 16 as substituted with changes in bill.