

Committee: _____

RESOLUTION

Authorize Attorney General to require home-equity lenders to report adverse effects on Elderly Home-Owners

A RESOLUTION TO ensure that any widespread adverse affects upon elderly home-owners from recent laws allowing home equity loans may be timely detected and corrected.

WHEREAS, recent laws which liberalized borrowing and using home equity as collateral were enacted in response to lenders rather than borrowers; and

WHEREAS, elderly home-owners are especially susceptible to entering into loan arrangements which unduly risk their homes; and any widespread adverse effects upon Texas seniors which place them in undue financial difficulties should be detected and corrected sooner rather than later, and

WHEREAS, minimal reporting of adverse financial effects upon senior homeowners would allow appropriate detection and correction; now, therefore, be it

RESOLVED That, the 10th Texas Silver-Haired Legislature encourage and strongly recommend that the 79th Texas Legislature enact legislation authorizing the Texas Attorney General to require home-equity lenders to report instances of adverse effects of such loans upon elderly homeowners.

PASSED AND APPROVED this ____ day of September, 2004, by

the _____ Committee,

Chair

PASSED AND APPROVED this ____ day of September, 2004, by

by the Texas Silver-Haired Legislature.

Chris Kyker, Speaker

ATTEST:

Al Campbell, Secretary