

BILL ANALYSIS

Senate Research Center
78R6510 KCR-D

S.B. 1527
By: Brimer
Jurisprudence
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As Filed

DIGEST AND PURPOSE

Prior to 2001, a seller under a contract for deed could recover his property when a default occurred within 15 days if the equity was 10 percent or less, or longer if the equity was more. In 2001, this changed to 60 days regardless of the amount of equity. As proposed, S.B. 1527 to 30 days the period in which to cure a default.

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 5.065, Property Code, to decrease the time period for a purchaser to cure a default under an executory contract for conveyance from the 60th, to the 30th, day after the date notice is given.

SECTION 2. (a) Effective date: September 1, 2003.
(b) Makes application of this Act prospective.