



McGlinchey Stafford and
Youngblood & Associates PLLC

E-mail ALERT

Preliminary Results Are That SJR 60 Texas Home Equity Amendments Passed

This e-mail Client Alert supplements our Alert of October 10, 2017, which describes the Texas Constitution home equity amendments proposed by SJR 60. Yesterday, Texans voted in favor of the amendments by a preliminary margin of more than two to one. The final vote totals still need to be certified by each precinct, county and finally the Secretary of State, which may take a few weeks or more. The amendment then goes to Governor Abbott for signature before it becomes part of the Constitution.

In any event, the large preliminary margin in favor of approval indicates that the final certified vote count should also be for approval. We should all be preparing for these new rules when they take effect on January 1, 2018. With that in mind, the Texas Finance Commission and Credit Union Commission have jointly proposed amendments to the Texas Administrative Code to implement and interpret the new requirements of SJR 60. Those proposed rules can be found here:

<http://occc.texas.gov/sites/default/files/uploads/pub/rules/home-equity-proposal-fc-101217.pdf>

If you have any questions or comments concerning this Email Alert, please do not hesitate to contact us.

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