

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB 3012
Version:	Introduced
Request Number:	8709
Author:	Walke
Date:	2/11/2022
Impact:	Please see previous summary of this measure

Research Analysis

HB 3012 prohibits creditors from charging those deployed on active duty or their spouses an interest rate or finance charge in excess of 6 percent per year. Any charges in excess of 6 percent per year that would otherwise be incurred are forgiven. The person on active duty or their spouse must provide the creditor with written notice and a copy of the orders calling the person to active duty. However, a court may grant a creditor relief from these limitations if the court believes the ability of the person on active duty or their spouse to pay interest in excess of 6 percent is not materially affected by being on active duty.

Prepared By: Emily McPherson

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

Other Considerations

None.