

FINANCE CODE

TITLE 4. REGULATION OF INTEREST, LOANS, AND FINANCED TRANSACTIONS

SUBTITLE B. LOANS AND FINANCED TRANSACTIONS

CHAPTER 350. REQUIREMENTS AND LIMITATIONS APPLICABLE TO CONSUMER

CREDITORS NOT LICENSED OR REGISTERED UNDER THIS TITLE

Sec. 350.001. APPLICABILITY. (a) This chapter applies to a person who extends credit primarily for personal, family, or household use and not for a business, commercial, investment, or agricultural purpose. For the purposes of this chapter, credit means the right granted to a debtor to defer payment of debt or to incur debt and defer its payment. A creditor is subject to this chapter if the creditor charges a finance charge or extends credit payable in one or more installments.

(b) This chapter does not apply to a person who is:

(1) licensed or registered under this title or Title 3; or

(2) exempt from licensing or registration under this title.

Added by Acts 2005, 79th Leg., Ch. 1018 (H.B. 955), Sec. 1.04, eff. September 1, 2005.

Sec. 350.002. PREVENTION OF EVASION. A person may not use any device, subterfuge, or pretense to evade the application of this section.

Added by Acts 2005, 79th Leg., Ch. 1018 (H.B. 955), Sec. 1.04, eff. September 1, 2005.

Sec. 350.003. COMPLIANCE WITH FAIR TRADE PRACTICES ACT. A creditor who is not licensed, registered, or otherwise exempt under this title must comply with the requirements of 15 U.S.C. Section 45. An enforcement action to compel compliance under this section may include an action to enjoin illegal activities or order restitution.

Added by Acts 2005, 79th Leg., Ch. 1018 (H.B. 955), Sec. 1.04, eff. September 1, 2005.

Sec. 350.004. PENALTIES. Chapter 349 applies to violations of this chapter and the rules adopted under this chapter.  
Added by Acts 2005, 79th Leg., Ch. 1018 (H.B. 955), Sec. 1.04, eff. September 1, 2005.