

State Corporation Commission
2001 Fiscal Impact Statement (Revised)

1. Bill Number HB1760

House of Origin ☐ Introduced ☐ Substitute ☒ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Jones, J.C.

3. Committee Passed House

4. Title CRESPA; depositing funds in conjunction with an escrow,

5. Summary/Purpose:

CRESPA; depositing funds in conjunction with an escrow, settlement or closing. Amends CRESPA (Consumer Real Estate Settlement Protection Act) and provides that funds deposited with a settlement agent must be deposited no later than the close of the second business day.

6. No Fiscal Impact on state agencies.

7. Budget amendment necessary: No

8. Fiscal implications: No.

9. Specific agency or political subdivisions affected: State Corporation Commission's Bureau of Financial Institutions and Bureau of Insurance, the Department of Professional and Occupational Regulation (Real Estate Board), and the Virginia State Bar.

10. Technical amendment necessary: None.

11. Other comments: This bill passed the House (90-Y 8-N) and has been communicated to the Senate.

Date: January 31, 2001

Analyst's Name: Joe Face / Angela Bowser

cc: Secretary of Commerce and Trade

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