

State Corporation Commission
2002 Fiscal Impact Statement

1. Bill Number HB440

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Woodrum

3. Committee General Laws

4. Title CRESPA; definition of 'settlement agent.'

5. Summary/Purpose:

CRESPA; definition of "settlement agent." Amend the definition of "settlement agent" to include any person who conducts the settlement conference or handles funds in the transaction.

6. No Fiscal Impact on state agencies

7. Budget amendment necessary: None

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: State Corporation Commission's Bureau of Financial Institutions

10. Technical amendment necessary: No

11. Other comments: This bill amends § 6.1 - 2.20 of the Code of Virginia. Bills amending Title 6.1 of the Code of Virginia are often heard by the Commerce and Labor Committee.

Date: 01- 11-02EJF

cc: Secretary of Commerce and Trade