

**Department of Planning and Budget
2005 Fiscal Impact Statement**

1. Bill Number: HB1586

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

2. Patron: Reese

3. Committee: Commerce and Labor

4. Title: Consumer Real Estate Settlement Protection Act; limits separate charge

5. Summary/Purpose: The substitute bill prohibits settlement agents from charging, as a separate item on a settlement statement, for complying with requirements that settlement agents collect, maintain, and report to the Department of Taxation information regarding transactions involving the transfer of title to real estate. The provisions do not prohibit a settlement agent from taking into account its costs of complying with the requirements in establishing the charge for closing or settlement services.

6. Fiscal Impact: The bill has no fiscal impact on the Department of Professional and Occupational Regulation or the Real Estate Board.

7. Budget amendment necessary: No.

8. Fiscal implications: None.

9. Specific agency or political subdivisions affected: Department of Professional and Occupational Regulation, Real Estate Board.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 2/17/05 kbs

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cc: Secretary of Commerce and Trade