

**State Corporation Commission
2005 Fiscal Impact Statement**

1. Bill Number SB1029

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Newman

3. Committee Senate Floor

4. Title Mortgage loans by state banks.

5. Summary/Purpose:

Mortgage loans by state banks. Eliminates requirements that certain mortgage loans be amortized by periodic payments of principal and interest or by regular payments of principal. A provision of the Code that allows the Commissioner of Financial Institutions to authorize investment in mortgage loans that provide for lesser payments during early periods of maturity of such loans is eliminated.

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 and its Bureau of Financial Institutions

10. Technical amendment necessary: No

11. Other comments: A substitute for this bill was reported out of Senate Commerce and Labor on January 17, 2005.

Date: 01/17/05 / EJF

cc: Secretary of Commerce and Trade