

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 Passed Both Houses

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: None on state agencies

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

10. Technical amendment necessary: No

11. Other comments: Incorporates Senator O'Brien's Senate Bill 974.

Date: 03/02/05 / EJF

cc: Secretary of Commerce and Trade