

**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:** 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:** 01/20/05 / EJF

cc: Secretary of Commerce and Trade