

Department of Planning and Budget
2006 Fiscal Impact Statement

1. Bill Number HB 698

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Suit

3. Committee Commerce and Labor

4. Title Dual compensation and prohibited practices by mortgage lenders and brokers

5. Summary/Purpose: The bill would provide that a state bank or mortgage lender that, pursuant to an executed originating agreement with the Virginia Housing Development Authority (VHDA), acts as an originating agent of the VHDA in connection with a mortgage loan shall not be deemed to be acting as a mortgage broker with respect to such mortgage loan.

6. Fiscal impact: There would be no fiscal impact associated with the bill.

7. Budget amendment necessary: No.

8. Fiscal implications: See Item 6.

9. Specific agency or political subdivisions affected: Virginia Housing Development Authority.

10. Technical amendment necessary: No.

11. Other comments: The bill includes an emergency enactment clause to make it effective upon passage.

Date: 01/20/2006 / mar

Document: G:\LEGIS\2006\FIS\Hb698.DOC

cc: Secretary of Commerce and Trade