

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** Passed Both Houses

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: 03/01/2006 / mar

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cc: Secretary of Commerce and Trade