

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: SB158

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: McEachin

3. Committee: Senate Floor

4. Title: **Wet settlement act; lender's disclosure of appraisal information.**

5. Summary: Wet settlement act; lender's disclosure of appraisal information. Requires any lender providing a loan secured by a first mortgage on real estate containing not more than four residential dwelling units to disclose on the settlement statement whether the borrower is being charged for an appraisal or a valuation using an automated or other mechanism for valuing the property.

6. Fiscal Impact Estimates: None on the State Corporation Commission

7. Budget Amendment Necessary: No

8. Fiscal Implications: None on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission and its Bureau of Financial Institutions

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 1/23/2008 jf

cc: Secretary of Commerce and Trade