

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: SB709

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Martin

3. Committee: Commerce and Labor

4. Title: Mortgage lenders and brokers.

5. Summary: Mortgage lenders and brokers. Prohibits any mortgage lender or broker that is required to be licensed under the Mortgage Lender and Broker Act from making a mortgage loan to, or negotiating, placing or finding a mortgage loan for, a borrower if it is more expensive than another mortgage loan with similar terms that the lender or broker markets or offers and for which the borrower qualifies.

6. Fiscal Impact Estimates: Not Available at this time. See item 8.

7. Budget Amendment Necessary: No

8. Fiscal Implications: The fiscal impact is unknown at this time. Additional staff may be required to determine compliance, depending upon (i) the number of mortgage loan products available at a given time, (ii) the current underwriting standards, and (iii) other factors. Further study is required to determine the appropriate level of staffing necessary to examine for compliance.

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: 1/18/2008 jf

Document: G:\FIS Template for 2008.doc

cc: Secretary of Commerce and Trade