

State Corporation Commission 2009 Fiscal Impact Statement

1. Bill Number: SB1170

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input checked="" type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Watkins

3. Committee: House Floor

4. Title: Mortgage Lender and Broker Act.

5. Summary: Mortgage Lender and Broker Act. Prohibited practices; authority of the Attorney General. The measure prohibits any person engaged in the business of originating residential mortgage loans from using any deception, fraud, false pretense, false promise, or misrepresentation in connection with a mortgage loan transaction. With reasonable cause, the Attorney General is empowered to issue a civil investigative demand. The Attorney General may cause an action to be brought in the appropriate circuit court to enjoin any violation. If a court finds that a person has willfully engaged in a violation, the Attorney General may recover a civil penalty of not more than \$2,500 per violation, and may recover damages and such other relief allowed by law.

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; Office of the Attorney General of Virginia

10. Technical Amendment Necessary: No

11. Other Comments: This bill appears to be a duplicate of House Bill 2262.

Date: 2/25/09 E. J. Face, Jr.
cc: Secretary of Commerce and Trade