

State Corporation Commission 2009 Fiscal Impact Statement

1. Bill Number: SB1172

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

2. Patron: Watkins

3. Committee: Commerce and Labor

4. Title: **Mortgage Lender and Broker Act; employee background checks and training.**

5. Summary: Mortgage Lender and Broker Act; employee background checks and training. Repeals provisions enacted in 2008 that require licensed mortgage lenders and brokers (i) to conduct background checks on employees who may have access to or process personal identifying or financial information from a member of the public and (ii) to ensure that their employees are properly trained in applicable state and federal mortgage lending laws and regulations.

6. Fiscal Impact Estimates: None.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: None.

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

10. Technical Amendment Necessary: No.

11. Other Comments: House Bill 2030 appears to be a duplicate of this bill.

Date: 1/20/09 E.J. Face, Jr.
cc: Secretary of Commerce and Labor