

State Corporation Commission 2010 Fiscal Impact Statement

1. Bill Number: SB294

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: McDougale

3. Committee: Commerce and Labor

4. Title: Mortgage Lender and Broker Act; definition of principal.

5. Summary: Mortgage Lender and Broker Act; definition of principal. Provides that a principal, for purposes of the Mortgage Lender and Broker Act, means a person who, directly or indirectly, owns or controls a 10 percent or greater interest in a corporation, partnership, association, cooperative, limited liability company, trust, joint venture, or other legal or commercial entity. Currently, a principal is a person who, directly or indirectly, owns or controls a 10 percent or greater interest in a stock corporation, nonstock corporation, or limited liability company.

6. Fiscal Impact Estimates: None on state agencies.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: None on state agencies.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission

10. Technical Amendment Necessary: None noted.

11. Other Comments: No.

Date: 1/20/2010 EJP, Jr.