

State Corporation Commission 2010 Fiscal Impact Statement

1. Bill Number: SB294

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: McDougale

3. Committee: Passed Both Houses

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: Final. 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: No.

11. Other Comments: No.

Date: 3/02/2010 EJJ, Jr.