

## State Corporation Commission 2016 Fiscal Impact Statement

**1. Bill Number:** HB123

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

**2. Patron:** Marshall, D.W.

**3. Committee:** Passed Both Houses

**4. Title:** Real estate loans; disclosure of terms of mortgage application.

**5. Summary:** Mortgage loan applications. Deletes the requirement that a residential mortgage lender's or broker's disclosure statement state that all the loan terms not legally locked in are subject to change until settlement and qualifies the requirement to describe when the interest, points, and fees will be locked in to those loans for which such terms will be locked in. The measure will conform disclosure statement requirements to a federal rule that, effective October 3, 2015, requires that closing disclosures that reflect the actual loan terms be provided to the consumer no later than three business days before consummation of the loan.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** No fiscal impact on the State Corporation Commission.

**8. Fiscal Implications:** None.

**9. Specific Agency or Political Subdivisions Affected:** State Corporation Commission and the Commission's Bureau of Financial Institutions.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** House Bill 123 was introduced at the request of the Commission's Bureau of Financial Institutions.