

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: HB968

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

2. Patron: Davis

3. Committee: Passed House

4. Title: Mortgage lenders and mortgage brokers; posting license.

5. Summary: Mortgage lenders and mortgage brokers; posting license. Eliminates the requirement that a licensed mortgage lender or mortgage broker prominently post the license in each office of the licensee. The measure requires such a licensee to display proof of licensing upon request and to prominently display at any location where it conducts business in person with a borrower or prospective borrower the telephone number and website address for the Commission where borrowers and prospective borrowers may confirm the status of the license.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: None on the State Corporation Commission.

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: None.

02-08-16 E. J. Face, Jr.