

## State Corporation Commission 2008 Fiscal Impact Statement

**1. Bill Number:** HB156

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:** Nichols

**3. Committee:** Rules

**4. Title:** Mortgage loans; evidence of legal presence required.

**5. Summary:** Mortgage loans; legal presence; penalty. Makes it unlawful for any person to make a loan secured by a mortgage or deed of trust on real estate located in the Commonwealth to an individual unless the individual, prior to settlement, has provided evidence of legal presence. The lender is further required to keep copies of the evidence of legal presence for at least three years. Violators are subject to a fine of not more than \$10,000.

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

**7. Budget Amendment Necessary:** No

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

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

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None

**Date:** 1/23/2008 ejf  
**cc:** Secretary of Commerce and Trade