

## State Corporation Commission 2008 Fiscal Impact Statement

**1. Bill Number:** SB158

House of Origin      X      Introduced              Substitute              Engrossed

Second House                 In Committee              Substitute              Enrolled

**2. Patron:**        McEachin

**3. Committee:** Commerce and Labor

**4. Title:**         **Wet settlement act; lender's disclosure of appraisal information.**

**5. Summary:** Wet settlement act; lender's disclosure of appraisal information. Requires any lender providing a loan secured by a first mortgage on real estate containing not more than four residential dwelling units to disclose on the settlement statement whether the borrower is being charged for an appraisal or a valuation using an automated or other mechanism for valuing the property.

**6. Fiscal Impact Estimates:** None 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 and its Bureau of Financial Institutions

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None

**Date:** 1/18/2008    jf

**Document:** G:\FIS Template for 2008.doc

cc: Secretary of Commerce and Trade