

State Corporation Commission 2009 Fiscal Impact Statement

1. Bill Number: SB1170

House of Origin	<u>X</u>	Introduced	___	Substitute	___	Engrossed
Second House	___	In Committee	___	Substitute	___	Enrolled

2. Patron: Watkins

3. Committee: Commerce and Labor

4. Title: **Mortgage Lender and Broker Act.**

5. Summary: Mortgage Lender and Broker Act. Authorizes the State Corporation Commission to request the Attorney General to investigate violations of prohibited practices under the Mortgage Lender and Broker Act. The measure also provides that nothing in the Act shall be construed to preclude any person who suffers loss as a result of a violation of the prohibited practices from maintaining an action to recover damages or restitution. Finally, the measure deletes the existing exemption for mortgage lenders from the Virginia Consumer Protection Act.

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; Office of the Attorney General of Virginia

10. Technical Amendment Necessary: No

11. Other Comments: This bill appears to be a duplicate of House Bill 2262.

Date: 1/21/2009 E. J. Face, Jr.
cc: Secretary of Commerce and Trade