

## State Corporation Commission 2011 Fiscal Impact Statement

**1. Bill Number:** SB1284

<b>House of Origin</b>	<input checked="" 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 type="checkbox"/> Enrolled

**2. Patron:** McWaters

**3. Committee:** Commerce and Labor

**4. Title:** Real estate lending; creditworthiness of victims of Chinese drywall.

**5. Summary:** Real estate lending; creditworthiness of victims of Chinese drywall. Prohibits any bank, savings institution, credit union, or licensed mortgage lender from making a detrimental decision with regard to a real estate loan application that has been submitted by an individual on the basis of the individual's credit history if, and to the extent that, the individual's credit history has been detrimentally affected by financial loss resulting from the individual's ownership of a dwelling that was damaged as a result of the use of Chinese drywall in its construction or in the making of repairs thereto. A lender who violates this prohibition shall be liable to the loan applicant for any actual damages he sustains.

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

**7. Fiscal Impact Estimates:** None on the State Corporation Commission.

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

**9. Specific Agency or Political Subdivisions Affected:** None.

**10. Technical Amendment Necessary:** None.

**11. Other Comments:** None.

**Date:** 1/18/11 E. J. Face, Jr.