

Department of Planning and Budget 2011 Fiscal Impact Statement

1. Bill Number: SB786

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

2. Patron: Watkins

3. Committee: Commerce and Labor

4. Title: Mortgage loan originator for residential mortgage loan; allows for exception under definition.

5. Summary: This bill allows for a limited exception under the mortgage loan originator definition for an individual who is employed by a housing counseling organization certified or approved by the U.S. Department of Housing and Urban Development and who assists borrowers in default, or imminent default, on their residential mortgages by negotiating or offering terms of such loans but does not otherwise engage in activities for which a license is required. This bill is recommended by the Virginia Housing Commission.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: According to § 36-55.27, Code of Virginia, the Virginia Housing Development Authority is a political subdivision of the Commonwealth of Virginia. As such, this bill presents no fiscal impact to the state.

9. Specific Agency or Political Subdivisions Affected: Virginia Housing Development Authority.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: February 8, 2011