

State Corporation Commission 2012 Fiscal Impact Statement

1. Bill Number: HB572

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

2. Patron: Marshall, D.W.

3. Committee: General Laws

4. Title: Owner financing for real property; licensing.

5. Summary: Owner financing for real property; licensing. Exempts persons who make loans or extend credit for any part of the purchase price of real property that the person owns from licensure requirements under the Nationwide Mortgage Licensing System and Registry. This bill is a recommendation of the Virginia Housing Commission.

6. Budget Amendment Necessary: No

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

8. Fiscal Implications: None on the State Corporation Commission

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission's Bureau of Financial Institutions

10. Technical Amendment Necessary: No

11. Other Comments: This bill has been assigned to General Laws subcommittee #1 Housing.

Date: 1/16/12 E. J. Face, Jr.