State Corporation Commission
2016 Fiscal Impact Statement

1. **Bill Number:** SB204

   House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

   Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron:** Stuart

3. **Committee:** Courts of Justice

4. **Title:** Real estate settlement agents.

5. **Summary:** Real estate settlement agents. Adds to provisions relating to real estate settlement agents a new term, "closing disclosure," defined in the bill as the combined mortgage loan disclosure statement of final loan terms and closing costs prescribed under the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. § 5301 et seq.), Regulation X (12 U.S.C. § 1024 et seq.), and Regulation Z (12 U.S.C. § 1026 et seq.), to comply with changes made by the federal Consumer Financial Protection Bureau to the real estate closing process. The bill also makes the settlement agent's registration fee nonfundable. The bill removes the requirement of the Bureau of Insurance to notify the Virginia State Bar to terminate a settlement agent's registration upon termination of his last appointment because the Bureau and not the Virginia State Bar administers the licensing process.

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 Bureau of Insurance

10. **Technical amendment necessary:** No

11. **Other comments:** Senator Stuart introduced Senate Bill 204 at the request of the State Corporation Commission.

Date: 01/9/16/V. Tompkins

cc: Secretary of Commerce and Trade
Secretary of Health and Human Resources