

# State Corporation Commission

## 2016 Fiscal Impact Statement

**1. Bill Number:** SB204

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input checked="" 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:** Stuart

**3. Committee:** Passed Senate

**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 Real Estate Settlement Procedures Act of 1974 (RESPA) (12 U.S.C. § 2601 et seq.), and Consumer Financial Protection Bureau Regulation X (12 C.F.R. Part 1024), 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 nonrefundable. 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. The amendment in the nature of a substitute to Senate Bill 204 revised the citations for the definition of "closing disclosure" starting on line 52 of the bill.

**Date:** 02/05/16/V. Tompkins

cc: Secretary of Commerce and Trade