State Corporation Commission 2020 Fiscal Impact Statement

Bill Number:	HB56	52					
House of Origin	1 🖂	Introduced	☐ Su	bstitute		Engrossed	
Second House		In Committee	Sul	ostitute		Enrolled	
Patron: Marshall							
3. Committee: Committee Referral Pending							
Title:	Title: Mortgage loan originators; exemption.						
5. Summary: Exempts retailers of manufactured or modular homes and employees of such retailers from the licensing and other requirements applicable to mortgage loan originators. The exemption applies if the retailer or employee (i) does not receive compensation or gain for engaging in certain activities that exceeds any compensation or gain received in a comparable cash transaction; (ii) makes certain disclosures; and (iii) does not directly negotiate loan terms with the consumer or lender.							
6. Budget Amendment Necessary: No.							
7. Fiscal Impact Estimates: Fiscal Impact Estimates are Not Available. See Item 8.							
3. Fiscal Implications: Fiscal impact on the State Corporation Commission is anticipated to be minimal or negligible. There may be a small amount of license renewal and application revenue loss from mortgage loan originators who would no longer be required to be licensed.							
 Specific Agency or Political Subdivisions Affected: State Corporation Commission and its Bureau of Financial Institutions. 							
10. Technical Amendment Necessary: No.							
11. Other Comments: None.							
	House of Origin Second House Patron: M Committee: C Title: M Summary: Eretailers from The exemption for engaging it comparable can egotiate loan Budget Amer Fiscal Impact Fiscal Implication minimal or ne revenue loss for the second in the s	House of Origin Second House Patron: Marshal Committee: Commit Title: Mortgag Summary: Exempts retailers from the lice The exemption applie for engaging in certai comparable cash tran negotiate loan terms of Budget Amendment Fiscal Implications: minimal or negligible revenue loss from more Specific Agency or I Bureau of Financial I Technical Amendment	Second House	House of Origin	House of Origin Introduced Substitute Second House In Committee Substitute Patron: Marshall Committee: Committee Referral Pending Title: Mortgage loan originators; exemption. Summary: Exempts retailers of manufactured or moderetailers from the licensing and other requirements apport The exemption applies if the retailer or employee (i) do for engaging in certain activities that exceeds any commodiate loan terms with the consumer or lender. Budget Amendment Necessary: No. Fiscal Impact Estimates: Fiscal Impact Estimates are Fiscal Implications: Fiscal impact on the State Corporation of the State Corporat	House of Origin Introduced Substitute Patron: Marshall Committee: Committee Referral Pending Title: Mortgage loan originators; exemption. Summary: Exempts retailers of manufactured or modular retailers from the licensing and other requirements applicabent The exemption applies if the retailer or employee (i) does not for engaging in certain activities that exceeds any compensate comparable cash transaction; (ii) makes certain disclosures; negotiate loan terms with the consumer or lender. Budget Amendment Necessary: No. Fiscal Impact Estimates: Fiscal Impact Estimates are Not Fiscal Implications: Fiscal impact on the State Corporation minimal or negligible. There may be a small amount of lice revenue loss from mortgage loan originators who would no Specific Agency or Political Subdivisions Affected: State Bureau of Financial Institutions. Technical Amendment Necessary: No.	

01/10/20 EJF