

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

May 29, 2003

TO: Honorable Tom Craddick, Speaker of the House, House of Representatives

FROM: John Keel, Director, Legislative Budget Board

IN RE: HB1247 by Ritter (Relating to the creation, funding, and operation of a fire fighter and police officer home loan program.), **As Passed 2nd House**

No fiscal implication to the State is anticipated.

The bill would establish and provide funds for mortgage loans for the Fire Fighter and Police Officer Home Loan Program. The provisions would allot \$25 million for the program until August 1 each year out of the state private activity bond allocation available for issuers of qualified mortgage bonds.

The Texas State Affordable Housing Corporation (TSAHC), which is not a state agency, would administer this new program. TSAHC would be allowed to solicit and accept funding for the program from a specified list of sources.

If TSAHC were abolished by the Legislature before January 1, 2005 through the Sunset Review process, the program would be transferred to the Texas Department of Housing and Community Affairs.

The bill would take effect immediately upon enactment, assuming that it received the requisite two-thirds majority votes in both houses of the Legislature; otherwise, it would take effect September 1, 2003.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts, 332 Department of Housing and Community Affairs, 352 Bond Review Board

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