

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 79TH LEGISLATIVE REGULAR SESSION

April 23, 2005

TO: Honorable Burt R. Solomons, Chair, House Committee on Financial Institutions

FROM: John S. O'Brien, Deputy Director, Legislative Budget Board

IN RE: HB3474 by Chavez (Relating to disclosure of home mortgage purchases by certain enterprises; providing an administrative penalty.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The provisions of the bill amend the Finance Code to require certain financial enterprises to submit to the Finance Commission not later than March 1st of each year a report containing information on mortgages. The provisions also give the Finance Commission the authority to exempt institutions from this requirement on the grounds that the required information cannot be obtained by the enterprise.

The Finance Commission is to make this report available to the Texas Workforce Commission civil rights division (CRD) for purposes of monitoring and promoting equal credit opportunity, fair lending, and fair housing.

The Texas Workforce Commission and the Finance Commission indicate that any costs associated with the bill could be absorbed within the agencies' existing resources.

The bill would take effect September 1, 2005.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 320 Texas Workforce Commission, 451 Department of Banking

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