

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION

March 26, 2007

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

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

IN RE: HB1716 by Solomons (relating to the registration of a registered financial services company and the authority of its exclusive agents to act as mortgage brokers.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend the Finance Code to exempt an exclusive agent of a registered financial services company from becoming individually licensed as a mortgage broker.

The Department of Savings and Mortgage Lending is required by statute to adjust fees to generate revenue equivalent to its appropriations. Therefore, it is assumed that any impact on state revenues resulting from this bill would be offset by either an adjustment in appropriation authority or an adjustment to the agency's other licensing fees.

This bill would take effect September 1, 2007.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts, 450 Department of Savings and Mortgage Lending
LBB Staff: JOB, JRO, MW, TGI