

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION

March 15, 2007

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

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

IN RE: HB2334 by Flynn (Relating to the regulation of credit reporting bureaus; providing penalties.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Finance Code relating to the regulation of credit reporting bureaus and provide penalties for certain violations relating to licensure. The bill would prohibit a credit reporting bureau from operating without a license and a surety bond of \$100,000, and authorize the Office of the Attorney General to sue on behalf of claimants on the bond.

Based on the analyses of the Office of the Attorney General and the Department of Banking, it is assumed that duties and responsibilities associated with implementing the provisions of the bill could be accomplished by utilizing existing resources.

This bill would take effect September 1, 2007.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 302 Office of the Attorney General, 451 Department of Banking

LBB Staff: JOB, JRO, MW, TGI