

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION

April 2, 2007

TO: Honorable Troy Fraser, Chair, Senate Committee on Business & Commerce

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

IN RE: SB1540 by Fraser (Relating to financing statements and other records under the secured transactions law.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Business and Commerce Code relating to financing statements and other records under the secured transactions law by requiring a financing statement to provide the name as shown on a driver's license or identification certificate issued by the state in which the individual resides and establishing that filing a correction statement is not effective as an amendment to a file financing statement and will not change the manner in which the filing office has indexed the statement.

Based on the analysis of the Department of Banking and the Office of the Attorney General, 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 immediately upon receiving a vote of two-thirds of all members elected to each house or would otherwise take effect on 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, TGI