

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

April 6, 2009

TO: Honorable Vicki Truitt, Chair, House Committee on Pensions, Investments & Financial Services

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

IN RE: HB365 by Flynn (Relating to the composition of the Finance Commission of Texas.),
Committee Report 1st House, Substituted

No significant fiscal implication to the State is anticipated.

The bill amends the Finance Code to require members of the Finance Commission to serve staggered six-year terms and to require three members of the Finance Commission to be banking executives, increasing the number of members on the commission from nine to eleven members.

Based on information provided by the Department of Banking, the Department of Savings and Mortgage Lending, and the Office of Consumer Credit Commissioner, duties and responsibilities associated with implementing the provisions of the bill could be accomplished by utilizing existing resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner

LBB Staff: JOB, JRO, MW, ACa