

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

April 27, 2009

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

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

IN RE: HB2694 by Rodriguez (Relating to the duties of a residential mortgage servicer to a borrower.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend the Finance Code by adding Chapter 397 relating to the regulation of mortgage servicers who provide loans secured by liens on residential real property. Under the provisions of the bill, the Office of Attorney General, the Department of Savings and Mortgage Lending, or any party to a loan secured by a first lien on residential property would be allowed to enforce the provisions of Chapter 397.

Based on the analysis of the Department of Savings and Mortgage Lending and the Office of Attorney General, 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: 302 Office of the Attorney General, 450 Department of Savings and Mortgage Lending

LBB Staff: JOB, JRO, MW, ACa