

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

April 14, 2009

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

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

IN RE: HB2840 by Solomons (relating to mortgage fraud; providing a criminal penalty.),
Committee Report 1st House, Substituted

No significant fiscal implication to the State is anticipated.

The bill would amend the Finance Code, the Government Code, and the Penal code to allow the Texas Department of Housing and Community Affairs (TDHCA) to be an authorized government agency in which to report fraud, have a representative serve in the residential mortgage fraud task force, share information with other identified agencies in Government Code for investigative purposes, and to assist judicial branches in mortgage loan offense investigations.

Based on the analysis of TDHCA, the Department of Savings and Mortgage Lending, the Department of Banking, 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: 332 Department of Housing and Community Affairs, 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner

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