

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

March 31, 2009

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

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

IN RE: HB3659 by Flynn (Relating to regulation of certain credit transactions and lenders.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill amends Chapters 348 and 349 of the Finance Code relating to the cash price of a motor vehicle sale and the retirement of a buyer's outstanding money from a lease in connection with a retail installment contract. Additionally, the late filing fee for obtaining a license within 180 days is changed from \$10,000 to \$2,000. After the 180th day, the \$10,000 late filing fee will be required.

Based on information provided by the Department of Banking, the Department of Savings and Mortgage Lending, the Credit Union Department, and the Office of Consumer Credit Commissioner, it is assumed that duties and responsibilities associated with implementing the provisions of the bill for these agencies 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, 469 Credit Union Department

LBB Staff: JOB, JRO, MW, ACa