

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

April 20, 2009

TO: Honorable Joe Deshotel, Chair, House Committee on Business & Industry

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

IN RE: HB3993 by Dutton (Relating to lease-option contracts.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Property Code relating to lease-option contracts. The bill sets out detailed requirements for wording of notices and contracts, seller responsibilities and remedies, buyer responsibilities and remedies, and escrow payments for property taxes and insurance.

Based on the analysis submitted by the Texas Real Estate Commission, Office of the Attorney General, Office of Court Administration and the Comptroller of Public Accounts, duties and responsibilities associated with implementing the provisions of the bill could be accomplished by utilizing existing resources.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 212 Office of Court Administration, Texas Judicial Council, 302 Office of the Attorney General, 329 Real Estate Commission

LBB Staff: JOB, JRO, NV