

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 82ND LEGISLATIVE REGULAR SESSION

March 21, 2011

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

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

IN RE: HB2594 by Truitt (Relating to the registration and regulation of credit services organizations that obtain for consumers certain extensions of credit; providing a penalty.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Finance Code relating to the registration and regulation of credit services organizations that obtain for consumers certain extensions of credit. The bill would allow the Office of the Consumer Credit Commissioner to charge a fee to cover the cost of administering the provisions of the bill. The bill would require credit service organizations affected by the bill to be registered with the Office of the Consumer Credit Commissioner in addition to being registered with the Secretary of State.

Based on the analysis of the Comptroller of Public Accounts this legislation would do one or more of the following: create or recreate a dedicated account in the General Revenue Fund, create or recreate a special or trust fund either with or outside of the Treasury, or create a dedicated revenue source. The fund, account, or revenue dedication included in this bill would be subject to funds consolidation review by the current Legislature.

The fiscal impacts of costs and revenues that may be generated in association with implementing the provisions of the bill for the Office of the Consumer Credit Commissioner, the Department of Banking, and the Department of Savings and Mortgage Lending are not considered in this analysis because fiscal impacts for these agencies would be realized outside of the Treasury due to these agencies being Self-Directed and Semi-Independent.

Local Government Impact

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

Source Agencies: 304 Comptroller of Public Accounts, 307 Secretary of State, 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner

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