

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 82ND LEGISLATIVE REGULAR SESSION

April 7, 2011

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

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

IN RE: HB3116 by Gonzales, Veronica (Relating to the execution of deeds conveying residential real estate in connection with certain transactions involving residential real estate.),
Committee Report 1st House, Substituted

No significant fiscal implication to the State is anticipated.

The bill would amend the Business and Commerce Code and prohibit a person who extends credit and secures an interest against residential real estate from requiring the borrower to deed the property back to the extender of credit prior to or at the time of the extension of credit to the borrower. It is anticipated that any additional costs associated with implementation of the legislation could be absorbed within existing resources.

Local Government Impact

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

Source Agencies: 302 Office of the Attorney General

LBB Staff: JOB, AG, JM