

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 82ND LEGISLATIVE REGULAR SESSION

February 21, 2011

TO: Honorable John Carona, Chair, Senate Committee on Business & Commerce

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

IN RE: SB141 by Eltife (Relating to the regulation of debt management services providers; providing a penalty.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Finance Code by adding Subchapter D, Uniform Debt Management Services Act. The bill would require the registration of debt management service providers and standardize regulatory guidelines for debt settlement companies. The bill would repeal Subchapter C, Consumer Debt Management Services, of the Finance Code.

Based on the analysis of the Office of the Attorney General, it is assumed that duties and responsibilities associated with implementing the provisions of the bill could be accomplished by utilizing existing resources.

Costs associated with the implementation 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: 302 Office of the Attorney General, 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner

LBB Staff: JOB, AG, MW, RAN