

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 84TH LEGISLATIVE REGULAR SESSION

May 12, 2015

TO: Honorable Kevin Eltife, Chair, Senate Committee on Business & Commerce

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: HB1936 by Oliveira (Relating to notice by a property owner to a mortgage servicer that the owner intends to enter into a contract with a property tax lender.), **As Engrossed**

No fiscal implication to the State is anticipated.

The bill would amend Section 32.06 of the Tax Code, regarding tax liens and property tax loans, to require a property owner that executes a property tax loan contract to send by certified mail, not later than the 10th day before execution of the contract, a notice to any applicable mortgage service lender that the property owner intends to enter into a contract with a property tax lender authorizing the lender to pay the delinquent taxes on the property.

The bill requires documents submitted to the taxing unit collector include a sworn document stating that the proposed notice has been mailed as required.

The bill would not affect taxable property values, tax rates, collection rates, or any other variable which might affect the revenues of units of local governments or the state.

The bill would take effect September 1, 2015.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts

LBB Staff: UP, CL, SD, SJS