

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

April 24, 2017

TO: Honorable Tan Parker, Chair, House Committee on Investments & Financial Services

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: HB1157 by Davis, Sarah (Relating to the hold period for the disposition of and payment for items of goods acquired by pawnbrokers.), **As Introduced**

The fiscal implications of the bill cannot be determined at this time

The bill would amend the Finance Code requiring a pawnbroker to withhold payment to a seller until after the hold period ends. The bill would require the pawnbroker to hold the money in escrow for six months after the hold period. After six months the money is presumed abandoned and the money would be subject to escheat to the state.

The bill would take effect September 1, 2017.

According to the Comptroller of Public Accounts, the amount of money that would be subject to escheat to the state cannot be determined, so the fiscal impact cannot be determined.

Local Government Impact

According to the Texas Municipal League, the fiscal impact to municipalities is not anticipated to be significant.

According to the San Antonio Police Department, the bill would have no fiscal impact.

Source Agencies: 304 Comptroller of Public Accounts, 466 Office of Consumer Credit Commissioner

LBB Staff: UP, CL, GG, BM, EH, AO, JGA