

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

April 21, 2017

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

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: **HB1985** by Flynn (Relating to debt cancellation agreements offered in connection with certain retail installment contracts and leases for vehicles.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend the Finance Code relating to debt cancellation agreements offered in connection with certain retail installment contracts and leases for vehicles. Under the provisions of the bill, the Attorney General would be permitted to bring action in the name of the state against a person to restrain or enjoin the person from violation of the bill's provisions.

The Office of the Attorney General anticipates any additional work resulting from the passage of the bill could be reasonably absorbed within current resources.

The Office of Consumer Credit Commission is a self-directed and semi independent (SDSI) agency and is required to collect revenues sufficient to cover its costs, so that any additional costs incurred in implementing the provisions of this bill would be offset by an equal amount of revenue.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 302 Office of the Attorney General, 466 Office of Consumer Credit Commissioner

LBB Staff: UP, EK, CL, EH