

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

May 4, 2017

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

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: **HB3088** by Ortega (Relating to exemptions for certain residential property owners from the applicability of certain regulations of residential mortgage loan companies and residential mortgage loan originators.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend the Finance Code relating to exemptions for certain residential property owners from the applicability of certain regulations of residential mortgage loan companies and residential mortgage loan originators. The bill would exempt certain owners of residential real estate or dwellings from regulations under the provisions of the bill. The bill would permit the Savings and Mortgage Lending Commissioner to determine if any of the eligible owners have substantially common ownership.

The Department of Savings and Mortgage Lending, State Office of Administrative Hearings, Department of Banking, Office of Consumer Credit Commissioner, and the Credit Union Department anticipate any additional work resulting from the passage of the bill could be reasonably absorbed within current resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 360 State Office of Administrative Hearings, 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner, 469 Credit Union Department

LBB Staff: UP, CL, EH, EK