

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

April 16, 2017

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

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: **HB3367** by Burrows (Relating to savings and loan associations, savings banks, residential mortgage loan originators and servicers, and other persons or entities under the regulatory jurisdiction of the Department of Savings and Mortgage Lending and the savings and mortgage lending commissioner; creating an offense; imposing an administrative penalty.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend the Finance Code relating to savings and loan associations, savings banks, residential mortgage loan originators and servicers, and other persons or entities under the regulatory jurisdiction of the Department of Savings and Mortgage Lending and the savings and mortgage lending commissioner; creating an offense; and imposing an administrative penalty. The bill would permit the commissioner to approve an application to incorporate if certain conditions are met. The bill would require the commissioner to file a resolution in the commissioner's office if certain conditions are met. The bill would permit the Finance Commission to adopt rules in accordance with the provisions of the bill. The bill would permit the commissioner to assess an administrative penalty up to \$1,000 per day for each violation relating to unregistered residential mortgage loan servicers.

The Comptroller of Public Accounts anticipates any revenue gains from administrative penalties imposed and collected under the provisions of the bill to have no significant impact. The Office of Court Administration, Department of Banking, Consumer Credit Commission, Credit Union Department, Department of Criminal Justice, Comptroller of Public Accounts, and Department of Savings and Mortgage Lending 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: 212 Office of Court Administration, Texas Judicial Council, 304 Comptroller of Public Accounts, 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner, 469 Credit Union Department, 696 Department of Criminal Justice

LBB Staff: UP, CL, EH, EK, JGA