

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 85TH LEGISLATIVE REGULAR SESSION

April 15, 2017

TO: Honorable Kelly Hancock, Chair, Senate Committee on Business & Commerce

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: SB1431 by Zaffirini (Relating to escrow payments for a loan secured by a new dwelling.),
As Introduced

No significant fiscal implication to the State is anticipated.

The bill would amend the Finance Code relating to escrow payments for a loan secured by a new dwelling. The bill would require a lender or mortgage servicer to make a good-faith effort to ensure payment amounts are reasonably sufficient to pay taxes based on all available evidence.

The Office of Court Administration and the 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 significant fiscal implication to units of local government is anticipated.

Source Agencies: 212 Office of Court Administration, Texas Judicial Council, 450
Department of Savings and Mortgage Lending

LBB Staff: UP, CL, EH, EK