

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

March 24, 2019

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

FROM: John McGeady, Assistant Director Sarah Keyton, Assistant Director
Legislative Budget Board

IN RE: **SB614** by Nichols (Relating to the continuation and functions of the Finance Commission of Texas, the Texas Department of Banking, and the Department of Savings and Mortgage Lending, to the training requirements applicable to the agencies overseen by the Finance Commission of Texas, and to the regulation of certain financial institutions and businesses.), **Committee Report 1st House, Substituted**

No fiscal implication to the State is anticipated.

The bill would amend various chapters of the Finance Code and the Health and Safety Code, relating to the continuation and functions of the Finance Commission of Texas, the Department of Banking (DOB) and the Department of Savings and Mortgage Lending, and licensing and registration of certain persons regulated by those agencies.

The bill would extend Sunset abolishment of the three finance agencies from September 1, 2019 until September 1, 2031. The bill would take effect September 1, 2019.

No fiscal impact to the state is expected. As a self-directed semi-independent agency, the Department of Banking receives no appropriated funds. DOB is responsible for all direct and indirect costs of the agency's operation and sets the amount of fees, penalties, charges, and revenues required to support its operations. DOB indicates that eliminating the registration of cemetery brokers and private child support enforcement agencies would reduce revenue and expenditures by similar amounts.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 451 Department of Banking, 116 Sunset Advisory Commission, 304
 Comptroller of Public Accounts, 450 Department of Savings and Mortgage
 Lending, 466 Office of Consumer Credit Commissioner

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