

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 87TH LEGISLATIVE REGULAR SESSION

May 21, 2021

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

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: HB3617 by Anchia (relating to certain qualifications and requirements for residential mortgage loan companies, the investment and use of excess residential mortgage loan originator recovery fund fees, and the creation of the mortgage grant fund; changing a fee.), **Committee Report 2nd House, Substituted**

<p>No fiscal implication to the State is anticipated.</p>
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The bill would amend the Finance Code as it relates to qualifications and requirements of licensed mortgage companies.

It is assumed that any costs associated with the bill's provisions could be absorbed using existing agency resources. The Department of Savings and Mortgage Lending is a self-directed, semi-independent state entity and does not receive appropriated funds and is responsible for funding all direct and indirect operational costs and sets the amount of fees, penalties, charges, and revenues required to cover these costs.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 450 Dept Savings and Mortgage Lending

LBB Staff: JMc, SZ, EJ, AAL, MB