

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 2995-01
Bill No.: HB 1363
Subject: Consumer Protection, Housing, Insurance - Property, Property, Real and Personal
Type: Original
Date: January 14, 2002

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
None			
Total Estimated Net Effect on <u>All</u> State Funds *	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Local Government*	(Unknown)	(Unknown)	(Unknown)

*Expected to be less than \$100,000 per year.
 Numbers within parentheses: () indicate costs or losses.
 This fiscal note contains 3 pages.

DESCRIPTION

This proposal would define and prohibit certain home loan practices including loans made without regard for the consumer's repayment ability. Bona fide third parties may not be held liable. Criminal penalties are provided for violators, with an effective date of August 28, 2002.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of State Courts Administrator
Office of Prosecution Services
Office of State Public Defender

NOT RESPONDING

Department of Economic Development
 Division of finance
 Division of Credit Unions
Office of the Attorney General
Department of Corrections
Department of Insurance



Mickey Wilson, CPA
Acting Director
January 14, 2002