

**AMENDED NOTE**

**State Impact**

This bill would increase revenue to the Commerce Service Fund by \$70,000 in FY 04 and \$50,000 in FY 05. Expenses would increase by \$27,500 in FY 04 and \$22,800 in FY 05. The bill charges the division with enforcing federal acts RESPA, TILA, Reg. Z, Reb. B, HOEPA and possibly HMDA that apply to state registered mortgage lenders. These costs are not quantifiable at this time, but could be substantial.

	<u>FY 04 Approp.</u>	<u>FY 05 Approp.</u>	<u>FY 04 Revenue</u>	<u>FY 05 Revenue</u>
Commerce Service Fund	\$27,500	\$22,800	\$70,000	\$50,000
<b>TOTAL</b>	<b>\$27,500</b>	<b>\$22,800</b>	<b>\$70,000</b>	<b>\$50,000</b>

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**Individual and Business Impact**

Revenues would come from about 50 state chartered institutions and their 300 mortgage officers. There would be some expense involved in continuing education requirements.

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**Office of the Legislative Fiscal Analyst**