

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 6923
BILL NUMBER: SB 551

NOTE PREPARED: Jan 14, 2009
BILL AMENDED:

SUBJECT: Mortgage and Real Estate Matters.

FIRST AUTHOR: Sen. Lawson C
FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___ **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: The bill provides that certain notice of foreclosure requirements apply to all mortgagees. The bill requires a foreclosure consultant to retain certain records for a specific time. The bill allows certain licensing boards to require practitioners to pay real estate appraisal costs in certain administrative actions. The bill prohibits certain professional licensing boards from accepting the surrender of a practitioner's license if the Attorney General (AG) has filed a complaint against the practitioner and opposes the surrender. The bill provides that a broker or salesperson licensee who violates the credit services organizations or mortgage rescue protection fraud provisions is subject to certain disciplinary actions. The bill prohibits a person from: (1) engaging in real estate transactions or consumer credit mortgage transactions without a permit or license; or (2) misrepresenting certain terms and characteristics of real estate transactions and consumer credit mortgages; and subjects a person who violates any of these prohibitions to certain penalties under the home loan practices law. The bill removes language prohibiting a person from engaging in a deceptive act in connection with certain loans.

Effective Date: July 1, 2009.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Chris Baker, 317-232-9851.