

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

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FISCAL IMPACT STATEMENT

LS 7271

BILL NUMBER: HB 1180

NOTE PREPARED: Mar 28, 2011

BILL AMENDED: Jan 20, 2011

SUBJECT: Zero Interest Mortgages by Nonprofit Entities.

FIRST AUTHOR: Rep. Clere

FIRST SPONSOR: Sen. Head

BILL STATUS: 2nd Reading - 2nd House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) This bill specifies that: (1) the statute concerning first lien mortgage lending; and (2) the uniform consumer credit code; do not apply to a bona fide nonprofit entity that does not operate in a commercial context and that meets other specified criteria. It also makes a technical amendment.

Effective Date: July 1, 2011.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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