

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 7271**

**BILL NUMBER:** HB 1180

**NOTE PREPARED:** Mar 29, 2011

**BILL AMENDED:** Jan 20, 2011

**SUBJECT:** Zero Interest Mortgages by Nonprofit Entities.

**FIRST AUTHOR:** Rep. Clere

**FIRST SPONSOR:** Sen. Head

**BILL STATUS:** As Passed Senate

**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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