

State Corporation Commission 2022 Fiscal Impact Statement

1. Bill Number: SB 303

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Deeds

3. Committee: Commerce and Labor

4. Title: Mortgage brokers; dual compensation.

5. Summary: Removes provisions prohibiting a person from acting as mortgage broker in connection with any real estate sales transaction in which such person has acted as a real estate broker or real estate salesperson and has received or will receive compensation in connection with such transaction. The bill provides that if a mortgage broker negotiates, places, or finds a mortgage loan and acts as a real estate broker or real estate salesperson in connection with the sale of the real estate that secures such loan, the mortgage broker is required to conspicuously provide to the borrower a written disclosure at the time the mortgage broker services are first offered to the borrower.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None on the State Corporation Commission.

8. Fiscal Implications: None on the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission, Bureau of Financial Institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

EJF 01/17/2022