

# FISCAL NOTE

## SB 1661 - HB 1235

March 4, 2005

**SUMMARY OF BILL:** Redefines mortgage loan. Requires that mortgage lenders deliver funds at closing or settlement. Prevents disbursement from an escrow or settlement account until the funds have been received and designated for the mortgage loan transaction by the disbursing agent.

### ESTIMATED FISCAL IMPACT:

**MINIMAL**

Assumptions:

- No fiscal impact on state or local governments.
- No additional resources or personnel will be required by the Department of Financial Institutions.

### CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director