

## **FISCAL NOTE**

### **HB 3133 - SB 3251**

March 7, 2008

**SUMMARY OF BILL:** Regulates foreclosure consultants and foreclosure purchasers, including protections for the rights of homeowners and provisions for contracts, foreclosure reconveyances, notices of rescission, and foreclosure surplus acquisitions. Authorizes the Attorney General and Reporter to seek an injunction against foreclosure consultants and purchasers who violate this act and authorizes the state to recover the costs of action.

#### **ESTIMATED FISCAL IMPACT:**

**Increase State Revenue - Exceeds \$50,000**

**Increase State Expenditures - \$293,800**

Assumptions:

- In some actions, the state will collect on costs that it incurs. It is estimated that revenue from such collections will exceed \$50,000.
- According to the Attorney General, state expenditures will increase \$293,800 from hiring three new employees to carry out the provisions of this legislation. One attorney will be hired at a total compensation of \$121,600 (\$80,256 salary and \$41,344 benefits), one paralegal will be hired at a total compensation of \$76,400 (\$50,424 salary and \$25,976 benefits), and one investigator will be hired at a total compensation of \$95,800 (\$63,228 salary and \$32,572 benefits).

#### **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

/kmc