

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 3588 – SB 3519

April 6, 2010

SUMMARY OF AMENDMENTS (015447, 016472): Requires that a lender, trustee, or other creditor send, or arrange to have sent, to the debtor a notice of the right to foreclose no less than 60 days prior to the first publication of a notice of a foreclosure sale of a deed of trust, mortgage, or other lien securing the payment of money or other thing of value on an owner-occupied residence. Such notice must contain sufficient information to allow the debtor to contact the lender to discuss options available to the debtor. If the trustee determines at the time of the sale that notice of the right to foreclose was not sent to the debtor as required, the debtor may request postponement of the sale for not less than 30 or more than 60 days. During any period of postponement, no additional notice or replication of notice of sale shall be required. The provisions of the bill, as amended, apply to foreclosures initiated by publication pursuant to Tenn. Code Ann. § 35-5-101 on or after September 1, 2010.

FISCAL IMPACT OF ORIGINAL BILL:

MINIMAL

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENTS:

Unchanged from the original fiscal note.

Assumption applied to amendments:

- No fiscal impact on state or local government.

CERTIFICATION:

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

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

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