

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION**

**May 10, 2003**

**TO:** Honorable Troy Fraser, Chair, Senate Committee on Business & Commerce

**FROM:** John Keel, Director, Legislative Budget Board

**IN RE: HB1493** by Solomons (Relating to the foreclosure of property and the authority of a mortgage servicer to administer the foreclosure on behalf of a mortgagee.), **As Engrossed**

**No fiscal implication to the State is anticipated.**

The bill would amend Chapter 51 of the Property Code. It would state that a mortgage servicer may administer the foreclosure of property on behalf of a mortgagee if both parties have entered into an agreement granting the mortgage servicer authority to service the mortgage and if the mortgage servicer discloses in the notices that the servicer is representing the mortgagee under a servicing agreement with the mortgagee.

The bill would take effect September 1, 2003.

**Local Government Impact**

No fiscal implication to units of local government is anticipated.

**Source Agencies:**

**LBB Staff:** JK, JRO, RR