

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

March 14, 2003

TO: Honorable Burt R. Solomons, Chair, House Committee on Financial Institutions

FROM: John Keel, Director, Legislative Budget Board

IN RE: HB1493 by Solomons (Relating to authorizing a mortgage servicer to conduct a foreclosure sale on behalf of a mortgagee.), **As Introduced**

No fiscal implication to the State is anticipated.

The bill would add Section 51.0021 to the Property Code. It would state that a mortgage servicer may conduct a sale of real 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