

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

May 22, 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.), **Committee Report 2nd House, Substituted**

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; and the name and address of 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