

Fiscal Estimate Narratives

CTS 10/31/2003

LRB Number	03-3059/2	Introduction Number	SB-279	Estimate Type	Original
Subject					
mortgage brokers and mortgage bankers					

Assumptions Used in Arriving at Fiscal Estimate

This bill increases the penalty provisions for failing to register as a mortgage banker, loan originator or mortgage broker before acting as or advertising oneself as one of those entities. The maximum fine is increased from \$1,000 to \$2,000, and the maximum term of imprisonment is increased from 6 months to 9 months.

Because the bill makes changes only to the amounts of existing penalty provisions, it will likely have a minor impact on the workload of the courts.

Long-Range Fiscal Implications