



## Fiscal Estimate Narratives

DATCP 11/13/2007

LRB Number <b>07-2635/1</b>	Introduction Number <b>AB-0568</b>	Estimate Type <b>Original</b>
<b>Description</b> Regulating foreclosure reconveyances and foreclosure consultants, staying certain eviction actions, providing an exemption from rule-making procedures, and providing a penalty		

### Assumptions Used in Arriving at Fiscal Estimate

This bill addresses foreclosure reconveyances and foreclosure consultants. The bill contains various prohibitions and requirements that apply generally to foreclosure purchases and sets out actions by a foreclosure consultant that are violations.

Under the bill the department would be responsible for regulating the foreclosure consultant section of the bill.

The department assumes there will be an increase in consumer complaints against foreclosure consultants. However because participation in this industry will fluctuate over the years based on the market and the issuance of sub-prime loans to consumers; the department believes any additional workload that will arise from this bill could be absorbed by the department.

### Long-Range Fiscal Implications