

Fiscal Estimate - 2009 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 09-3079/5	Introduction Number AB-0729
Description Residential mortgage loan foreclosures	
Fiscal Effect	
State:	
<input type="checkbox"/> No State Fiscal Effect <input checked="" type="checkbox"/> Indeterminate	
<input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Create New Appropriations	<input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Decrease Existing Revenues
<input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Decrease Costs	
Local:	
<input type="checkbox"/> No Local Government Costs <input type="checkbox"/> Indeterminate	
1. <input type="checkbox"/> Increase Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 2. <input type="checkbox"/> Decrease Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory
5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts	
Fund Sources Affected	
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS	
Affected Ch. 20 Appropriations	
Agency/Prepared By	Authorized Signature
CTS/ Nancy Rottier (608) 267-9733	Nancy Rottier (608) 267-9733
Date	
4/19/2010	

Fiscal Estimate Narratives
CTS 4/19/2010

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Description Residential mortgage loan foreclosures					

Assumptions Used in Arriving at Fiscal Estimate

This bill establishes procedures for borrowers who are in default on a first mortgage loan on a residential property to attempt to modify the loan or to arrive at an agreement with the lender in order to prevent foreclosure actions from being filed. If a foreclosure action is filed in the circuit court, the court is required to determine that all the procedures of this bill have been complied with; if those procedures have not been followed, the court is required to dismiss the foreclosure action. The procedures established by the bill are temporary and will not apply to foreclosure actions filed after December 31, 2012.

The procedures that are established under this bill require a number of actions to take place before a foreclosure action is filed with the circuit court. The only new responsibility for the circuit court is to determine whether the procedures of this bill have been complied with. To the extent a new type of hearing may be required in a foreclosure action to determine compliance with this bill, the workload of the circuit courts would be increased. To the extent the procedures established under this bill prevent foreclosure actions from being filed, the workload of the circuit courts would be decreased.

An accurate estimate of the increased or decreased workload and costs is impossible with existing data.

Long-Range Fiscal Implications