

Fiscal Note

State of Alaska
2019 Legislative Session

Bill Version:	CSHB 104(L&C)
Fiscal Note Number:	1
(H) Publish Date:	5/1/2019

Identifier: HB104-DCCED-DBS-04-12-19
 Title: MORTGAGE LOAN ORIGINATOR LICENSING
 Sponsor: WILSON
 Requester: (H) Labor and Commerce

Department: Department of Commerce, Community and
 Economic Development
 Appropriation: Banking and Securities
 Allocation: Banking and Securities
 OMB Component Number: 2808

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2020	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2020 Request	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
OPERATING EXPENDITURES	FY 2020	FY 2020					
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2019) cost: 0.0 *(separate supplemental appropriation required)*

Estimated CAPITAL (FY2020) cost: 0.0 *(separate capital appropriation required)*

Does the bill create or modify a new fund or account? No
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? No
 If yes, by what date are the regulations to be adopted, amended or repealed?

Why this fiscal note differs from previous version/comments:

Not applicable, initial version based on the Governor's 2/13/19 FY2020 budget.

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Division:	Banking and Securities	Date:	04/12/2019 02:43 PM
Approved By:	April A. Wilkerson, Administrative Services Director	Date:	04/12/19
Agency:	Office of Management and Budget		

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2019 LEGISLATIVE SESSION**Analysis**

This bill will allow a natural person, estate, trust, corporation, or another entity to self-finance a mortgage loan on five or fewer residential properties owned by the seller during a 12-month period. The mortgage loan must have an interest rate that is fixed, payments that do not result in negative amortization, and cannot impose a prepayment penalty. The seller determines that the purchaser has a reasonable ability to repay the loan. The seller cannot have constructed the dwelling or acted as a contractor for the construction of the dwelling that secures the loan. The bill does not require a change to regulations.

The Division of Banking and Securities does not anticipate any fiscal impacts from this legislation.