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LB 123

Revision: 01

Updated for the 2008 Session. Includes any amendments adopted to date.

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2008-09		FY 2009-10	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 123 is the Nebraska Foreclosure Protection Act.

Section 2 provides Legislative intent. Sections 4 through 12 provide definitions.

Section 13 places requirements on foreclosure consulting contracts. These requirements are generally "full disclosure" types of requirements put in place as a form of consumer protection.

Section 14 addresses homeowners rights to cancel a foreclosure consulting contract.

Section 16 outlines certain prohibited actions for foreclosure consultants.

Sections 18 through 22 address provisions of foreclosure consulting contracts and equity purchase contracts.

The Department of Banking and Finance estimates that cash fund expenditures related to enforcement actions may increase due to licensee violations. However, any increase should not be significant and will be absorbed with currently budgeted resources.