

SB 98 B BUDGET REPORT and MEASURE SUMMARY

Carrier: Rep. Reardon

Joint Committee On Ways and Means

Action Date: 06/16/17

Action: Do Pass the B-Eng bill.

House Vote

Yeas: 11 - Gomberg, Holvey, Huffman, McLane, Nathanson, Rayfield, Smith G, Smith Warner, Stark, Whisnant, Williamson

Senate Vote

Yeas: 12 - DeBoer, Devlin, Frederick, Girod, Hansell, Johnson, Manning Jr, Monroe, Roblan, Steiner Hayward, Thomsen, Winters

Prepared By: Patrick Heath, Department of Administrative Services

Reviewed By: Meg Bushman Reinhold, Legislative Fiscal Office

**Department of Consumer and Business Services
2017-19**

Budget Summary

	2015-17 Legislatively Approved Budget	2017-19 Current Service Level	2017-19 Committee Recommendation	Committee Change from 2015-17 Leg. Approved	
				\$ Change	% Change
Other Funds Limited	\$ -	\$ -	\$ 166,018	\$ 166,018	100.0%
Total	\$ -	\$ -	\$ 166,018	\$ 166,018	100.0%

Position Summary

Authorized Positions	0	0	1	1	
Full-time Equivalent (FTE) positions	0.00	0.00	0.88	0.88	

Summary of Revenue Changes

The mortgage loan servicer regulatory program will be funded with Other Funds revenues from license and examination fees, similar to other regulatory programs within the Department of Consumer and Business Services (DCBS). The department expects approximately 150 entities would fall under this regulatory regime. Civil penalties collected for violations will be deposited into the General Fund.

Summary of Transportation and Economic Development Subcommittee Action

The Subcommittee approved \$166,018 Other Funds expenditure limitation and one position (0.88 FTE) to implement Senate Bill 98, which creates a regulatory program within DCBS for third-party residential mortgage loan servicers. The department will hire a Financial Examiner 2 to handle complaint investigations and conduct examinations, while other work will be absorbed by existing staff.

DETAIL OF JOINT COMMITTEE ON WAYS AND MEANS ACTION

Department of Consumer and Business Services
Patrick Heath - 503-378-3742

DESCRIPTION	GENERAL FUND	LOTTERY FUNDS	OTHER FUNDS		FEDERAL FUNDS		TOTAL ALL FUNDS	POS	FTE
			LIMITED	NONLIMITED	LIMITED	NONLIMITED			
<u>SUBCOMMITTEE ADJUSTMENTS (from CSL)</u>									
SCR 018 - Division of Financial Regulation									
Senate Bill 98 - Mortgage Loan Servicer Regulation									
Personal Services	\$ -	\$ -	\$ 146,954	\$ -	\$ -	\$ -	\$ 146,954	1	0.88
Services and Supplies	\$ -	\$ -	\$ 19,064	\$ -	\$ -	\$ -	\$ 19,064		
TOTAL ADJUSTMENTS	\$ -	\$ -	\$ 166,018	\$ -	\$ -	\$ -	\$ 166,018	1	0.88
SUBCOMMITTEE RECOMMENDATION	\$ -	\$ -	\$ 166,018	\$ -	\$ -	\$ -	\$ 166,018	1	0.88
% Change from 2015-17 Leg Approved Budget	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%		
% Change from 2017-19 Current Service Level	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%		