

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE

Senate Bill 317 (Senator Bromwell)

Finance

Commercial Law - Mortgage Loan Settlement Fees for Photocopying and Electronic Facsimile Transmittal Services - Actual Costs

This bill prohibits a lender or credit grantor from charging settlement fees on first and second mortgage loan borrowers for photocopying or faxing services that are more than the actual cost incurred by the person that performs the service. The bill applies only to a mortgage or deed of trust on the borrower's primary residence, not a commercial loan.

Fiscal Summary

State Effect: None. This bill would not affect the operations or finances of the Division of Financial Regulation. Assuming that the Consumer Protection Division receives fewer than 50 complaints as a result of this bill, any additional workload could be handled with existing resources.

Local Effect: None.

Small Business Effect: None.

Information Source: Attorney General's Office; Department of Labor, Licensing, and Regulation

Fiscal Note History: First Reader - February 17, 1999

Inc/jr

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