

# OFFICE OF FISCAL ANALYSIS

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HB-6996

AN ACT EXTENDING THE FORECLOSURE MEDIATION PROGRAM.

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## ***OFA Fiscal Note***

### ***State Impact:***

Agency Affected	Fund-Effect	FY 20 \$	FY 21 \$
Judicial Dept.	BF - Cost	1.9 million	2.0 million

Note: BF=Banking Fund

***Municipal Impact:*** None

### ***Explanation***

The bill extends the Foreclosure Mediation Program through FY 23 and results in a cost of \$1.9 million in FY 20 and \$2 million in FY 21 to the Judicial Department (Banking Fund). Funding includes the salary and fringe benefits for 10 mediators. Currently the program is scheduled to sunset on June 20, 2019.

### ***The Out Years***

The annualized ongoing fiscal impact identified above would continue until FY 23.