

OFFICE OF FISCAL ANALYSIS

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HB-6996

AN ACT EXTENDING THE FORECLOSURE MEDIATION PROGRAM.

As Amended by House "A" (LCO 9106)

House Calendar No.: 75

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 30, 2019.

House "A" changes a reporting requirement from annually to biannually and renames the program and does not result in a fiscal impact.

The Out Years

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