

FINAL BILL REPORT

HB 1104

C 31 L 21

Synopsis as Enacted

Brief Description: Extending the operation of the mortgage lending fraud prosecution account until June 30, 2027.

Sponsors: Representatives Ryu and Kloba; by request of Department of Financial Institutions.

House Committee on Appropriations
Senate Committee on Business, Financial Services & Trade

Background:

The Mortgage Lending Fraud Prosecution Account (Account) will expire on June 30, 2021. The Account is in the custody of the State Treasurer, and only the Director of the Department of Financial Institutions or the Director's designee may authorize expenditures from the Account. Expenditures from the Account may be used only for criminal prosecution of fraudulent activities related to mortgage lending fraud crimes.

The Account contains revenue from a \$1 surcharge collected by the county auditor at the time of recording of each deed of trust. This surcharge does not apply to assignments or substitutions of previously recorded deeds of trust. The auditor may retain up to 5 percent of the surcharge, and the remainder is transmitted monthly to the State Treasurer, who deposits the funds into the Account. The surcharge will expire on June 30, 2021.

Summary:

The expiration date for the Mortgage Lending Fraud Prosecution Account and for the \$1 surcharge on deeds of trust is extended until June 30, 2027.

Votes on Final Passage:

House	97	1
Senate	49	0

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not part of the legislation nor does it constitute a statement of legislative intent.

Effective: April 14, 2021