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FISCAL IMPACT REPORT

ORIGINAL DATE 02/22/11

SPONSOR Cook LAST UPDATED _____ HB 221

SHORT TITLE Amending the Deed of Trust Act SB _____

ANALYST Wilson

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY11	FY12		
	NFI		

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Attorney General's Office (AGO)
Regulation & Licensing (RLD)

SUMMARY

Synopsis of Bill

House Bill 221 makes technical amendments to various provisions of the Deed of Trust Act (ACT). The bill also shortens the period of time for which a trustee must wait before selling real estate subject to the Act and shortens the amount of time a trustee has to provide notice of any such sale after the sale has occurred.

The power of sale of trust real estate conferred upon the trustee shall not be exercised before the expiration of 30 days from the latter of the recording of the notice of the sale or the last publication of the notice of sale. Current law is 90 days

The bill defines "affiliate of a trustee of a deed of trust" to mean a person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the trustee of the deed of trust.

A notice of sale shall contain the street address, if any, or identifiable location as well as the legal description of the trust real estate or any one or more of the then existing and legally described and established lots, blocks, tracts or parcels comprising the trust real estate.

The effective date of the provisions in this act is July 1, 2011.

DW/mew