

FISCAL NOTE

September 25, 2018

Bill No:	HB 2590	Printer's No:	3902	Sponsor:	Kampf (R)
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COST / (SAVINGS)

Fund (s)	2018-19	2019-20
General Fund	\$10,000,000	See "FISCAL IMPACT"

SUMMARY: This bill creates the Stucco Remediation Assistance Fund housed under the Department of Community and Economic Development (DCED) to assist homeowners with repairs of Stucco walls through grants and loans.

ANALYSIS: HB 2590 defines eligible homeowners as owners of a residential building who have incurred over \$1,000 in remediation costs to repair Stucco Wall exteriors. The home must be less than 22 years old.

The Stucco Remediation Assistance Fund is established to provide these home owners with grants and loans to assist with the remediation costs. Grants may be awarded to homeowners for up to 50% of their remediation costs, and are capped at \$50,000.

A low-interest loan program is established under this program, and may be awarded to eligible homeowners in an amount equaling the total remediation costs, minus the amount of any grant received by the homeowner under this program. Loans are also capped at \$50,000. DCED is responsible for establishing loan eligibility, an application process, and other guidelines necessary for implementing this act. This act is effective 60 days after passage.

FISCAL IMPACT: HB 2590 appropriates \$10,000,000 to the Stucco Remediation Assistance Fund from the General Fund.