

JLBC MEETING

At its April 14, 2011 meeting, the Joint Legislative Budget Committee considered the following issues:

Land Department – Review of Establishing Fees in Rule – The Committee gave a favorable review of the State Land Department's request to establish its current statutory fees in rule as required by recent legislation.

School Facilities Board – Approval of Index for School Facilities Board (SFB) Construction Costs – The Committee approved a 0% adjustment in the cost-per-square-foot factors used in SFB funding formulas based on the latest 1-year change in the Rider Levett Bucknall national construction cost index.

Attorney General – Review of Allocation of Settlement Monies – The Committee gave a favorable review of a total of \$6,206,800 from 5 settlements: 1) a \$3,471,900 settlement resulting from an agreement with Wells Fargo Bank as a result of alleged misrepresentation in the marketing of adjustable rate mortgages; 2) a \$1,500,000 settlement from a consent judgment with Home Loan Center as a result of alleged misrepresentation in the marketing of adjustable rate mortgages; 3) a \$188,800 settlement from a consent judgment with Amerix Corp, as a result of alleged deceptive practices while offering and selling debt management services; 4) a \$861,100 settlement from a consent judgment with Dannon Co, as a result of alleged misleading product advertising; and 5) a \$185,000 settlement from a consent judgment with DirecTV Inc., as a result of alleged misleading advertising.