

State Impact

Implementation of this bill will require \$896,100 from the Residence Lien Recovery Fund. Part of first year costs is an additional FTE at a cost of \$63,100 and the Attorney General will need \$25,000 in the first year to help with rulemaking. While first year costs come from the Residence Lien Recovery Fund, fees would be set at a level so that the fund is repaid and continuing project costs are self funded.

| | <u>FY 2005</u> <u>Approp.</u> | <u>FY 2006</u> <u>Approp.</u> | <u>FY 2005</u> <u>Revenue</u> | <u>FY 2006</u> <u>Revenue</u> |
|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Restricted Funds | \$896,100 | \$637,500 | \$400,000 | \$750,000 |
| TOTAL | \$896,100 | \$637,500 | \$400,000 | \$750,000 |

Individual and Business Impact

Commercial construction companies will save \$30 to \$125 per commencement notice. They will also save on certified mailings. Licensed contractors will incur filing fees.

Office of the Legislative Fiscal Analyst