

# FISCAL NOTE

H.B. 66

SHORT TITLE: Deferred Deposit Lending Amendments

SPONSOR: Daw, B.

2012 GENERAL SESSION

## STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this bill increases estimated examination time by 1,800 hours industry wide for the Department of Financial Institutions. This increase in examination hours produces approximately \$52,300 in revenue to the General Fund Restricted - Financial Institutions Account in FY 2013 and \$99,000 of revenue in FY 2014. The cost of this bill for FY 2013 is \$56,600, equal to compensation costs of 1 FTE for 1/2 year. The ongoing cost of this bill is \$101,100, equal to one year compensation for 1 FTE.

## STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
General Fund Restricted	\$0	\$52,300	\$99,000
Total Revenue	\$0	\$52,300	\$99,000
Expenditure:			
General Fund Restricted	\$0	\$56,600	\$101,100
Total Expenditure	\$0	\$56,600	\$101,100
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$4,300)	(\$2,100)
Net Impact, General/Education Funds	\$0	\$0	\$0

## LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

Enactment of this bill likely will not result in direct, measurable costs for local governments.

## DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Deferred Deposit Lenders will see an increase in fees payable to the Department of Financial institutions due to the increased examination time charged to them. This increase will be \$52,300 in FY 2013 and \$99,000 in FY 2014 industry wide. The individual cost is commensurate with the number of hours per examination, multiplied by \$55 per hour as outlined in statute.