

**AMENDED NOTE**

This bill is revenue neutral. The bill will generate revenue to the Commerce Service Fund estimated for the first year to be approximately \$250,000. From the second year on, it is estimated that the revenue generated will be approximately \$400,000. Funds of approximately \$19,500 will also be collected and passed through to the Department of Public Safety for background checks.

Appropriations are required from the Commerce Service Fund of \$131,300 the first year and \$245,000 per year thereafter to the Department of Commerce and \$118,700 to the Attorney General's Office to implement the provisions of this bill.

	<u><b>FY 01 Approp.</b></u>	<u><b>FY 02 Approp.</b></u>	<u><b>FY 01 Revenue</b></u>	<u><b>FY 02 Revenue</b></u>
Dedicated Credits Revenue	\$19,500	\$58,500	\$19,500	\$58,500
Commerce Service Fund	\$118,700	\$114,900	\$0	\$0
Commerce Service Fund	\$131,300	\$245,000	\$250,000	\$400,000
<b>TOTAL</b>	<u><b>\$269,500</b></u>	<u><b>\$418,400</b></u>	<u><b>\$269,500</b></u>	<u><b>\$458,500</b></u>

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**Individual and Business Impact**

The bill could impact several groups. There may be a reduction in the number of fraudulent loans and the number of foreclosures. This could lead to savings for the general public and for lending institutions.

Mortgage brokers would have to pay additional fees for registration, estimated to be over \$200 each for mortgage brokers and non-depository institutions. The approximate cost to obtain a bond would be \$150 to \$200 and for organizations from \$400 to \$500. These costs may be passed to the consumers or absorbed by the respective brokers.

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