

SENATE SUBSTITUTE

State Impact

This bill could increase funding to the Uniform School Fund by \$2,202,800 in Corporate Franchise taxes if all eligible state chartered credit unions remain state chartered. If all credit unions that would become subject to the competitive equity fee become federally chartered there is a potential loss of \$212,000 in restricted revenue to Financial Institutions and an unspecified loss of sales taxes from those institutions. The loss to Financial Institutions would not affect the operation of the Department. To pay for a task force, this bill appropriates from the General Fund, \$3,500 to the Senate, \$6,000 to the House of Representative, and \$30,000 to the Office of Legislative Research and General Counsel.

	<u>FY 04 Approp.</u>	<u>FY 05 Approp.</u>	<u>FY 04 Revenue</u>	<u>FY 05 Revenue</u>
General Fund	\$39,500	\$0	\$0	\$0
Uniform School Fund	\$0	\$0	\$2,202,800	\$2,202,800
TOTAL	<u><u>\$39,500</u></u>	<u><u>\$0</u></u>	<u><u>\$2,202,800</u></u>	<u><u>\$2,202,800</u></u>

Individual and Business Impact

Eligible credit unions will pay additional Corporate Franchise taxes.
