

State Impact

This bill will generate fee revenues of \$253,800 to the Mortgage Education and Recovery Fund (a newly created restricted fund) in the first year. The Department of commerce will need to add one technician at a cost of \$40,700.

	<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	\$40,700	\$34,400	\$253,800	\$165,300
TOTAL	<u><u>\$40,700</u></u>	<u><u>\$34,400</u></u>	<u><u>\$253,800</u></u>	<u><u>\$165,300</u></u>

Individual and Business Impact

Mortgage brokers and agents will save money as they will be subject to licensing but exempted from bonds. Balances in the fund are to satisfy judgements against licensees.

Office of the Legislative Fiscal Analyst