

**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. These funds are non-lapsing. 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
<b>TOTAL</b>	<b>\$40,700</b>	<b>\$34,400</b>	<b>\$253,800</b>	<b>\$165,300</b>

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**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.

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**Office of the Legislative Fiscal Analyst**