
Fiscal Note

S.B. 199 1st Sub. (Green) - Division of Real Estate and Title Insurance Related Amendments

2007 General Session

State of Utah

State Impact

Enactment of this bill will require a one-time appropriation of \$8,200 from Dedicated Credits to the Division of Motor Vehicles for set-up and production costs, based on an initial order of 500 sets of 3-color plates. Restricted fund revenue of \$15,000 is anticipated, which will be deposited in a new Housing Opportunity Restricted Account in the General Fund and appropriated to the Division of Real Estate to be distributed among charitable organizations as defined in the bill.

	<u>FY 2007</u> <u>Approp.</u>	<u>FY 2008</u> <u>Approp.</u>	<u>FY 2009</u> <u>Approp.</u>	<u>FY 2007</u> <u>Revenue</u>	<u>FY 2008</u> <u>Revenue</u>	<u>FY 2009</u> <u>Revenue</u>
General Fund Restricted	\$0	\$15,000	\$15,000	\$0	\$15,000	\$15,000
Dedicated Credits	\$0	\$8,200	\$0	\$0	\$8,200	\$0
Total	\$0	\$23,200	\$15,000	\$0	\$23,200	\$15,000

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for local governments. Out of state broker companies and broker applicants could see additional costs associated with background checks and additional Real Estate Division rules. Individuals wishing to obtain the special group license plates must pay a \$5 per plate new plate fee and contribute a \$30 per year to the Utah Housing Opportunity Restricted Account. The Division of Real Estate is to distribute these funds to organizations that provide affordable housing, as defined in the bill.