

Department of Planning and Budget
2003 Fiscal Impact Statement

1. Bill Number HB2604

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☒ Substitute ☐ Enrolled

2. Patron Bryant

3. Committee Transportation

4. Title Motor Vehicle Transaction Recovery Fund.

5. Summary/Purpose: This legislation would allow motor vehicle dealers and salespersons to opt out of participating in the Motor Vehicle Transaction Recovery Fund by maintaining continuous bonding in the amount of \$100,000. Sets the minimum balance of the fund at \$250,000.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: This legislation is inconsistent with an amendment in the introduced budget bill that would relieve all dealers from having to pay into the Transaction Recovery Fund and require the Motor Vehicle Dealer Board to develop requirements for all dealers to obtain bonds.

9. Specific agency or political subdivisions affected: Motor Vehicle Dealer Board

10. Technical amendment necessary: No

11. Other comments: None

Date: 02/18/03 TMB

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