

Department of Planning and Budget 2006 Fiscal Impact Statement

1. Bill Number: SB201

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Houck

3. Committee: Passed both Houses

4. Title: Department of Professional and Occupational Regulation; Contractor Transaction Recovery Act; Real Estate Transaction Recovery Act.

5. Summary/Purpose: The bill streamlines the administrative processing of claims filed under the Contractor Transaction Recovery Act and Real Estate Transaction Recovery Act. Under the bill, the requirement to conduct an informal fact-finding conference (IFF) is eliminated unless the regulant has requested the proceeding. If the regulant has not requested an IFF the Department will present the claim to the Board for Contractors or the Real Estate Board to decide whether to approve or deny the claim.

6. Fiscal impact estimates are: Final.

6a. Expenditure Impact:

| <i>Fiscal Year</i> | <i>Dollars</i> | <i>Fund</i> |
|--------------------|----------------|-------------|
| 2005-06 | | |
| 2006-07 | (\$3,400) | nongeneral |
| 2007-08 | (\$3,400) | nongeneral |
| 2008-09 | (\$3,400) | nongeneral |
| 2009-10 | (\$3,400) | nongeneral |
| 2010-11 | (\$3,400) | nongeneral |
| 2011-12 | (\$3,400) | nongeneral |

7. Budget amendment necessary: No.

8. Fiscal implications: The Department of Professional and Occupational Regulation estimates a minimal expenditure reduction associated with administrative savings as a result of the proposed legislation. The Contractor Transaction Recovery Fund and the Real Estate Transaction Recovery Fund are nongeneral funds, so there will be no savings to the general fund.

9. Specific agency or political subdivisions affected: Department of Professional and Occupational Regulation.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 3/16/06 kbs

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cc: Secretary of Commerce and Trade