

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1738-01
Bill No.: Truly Agreed To and Finally Passed SB 394
Subject: Treasurer, State; Banks and Financial Institutions
Type: Original
Date: May 9, 2005

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2006	FY 2007	FY 2008
General Revenue	\$0	\$0	\$0
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2006	FY 2007	FY 2008
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 3 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2006	FY 2007	FY 2008
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2006	FY 2007	FY 2008
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Department of Economic Development (DED) - Division of Credit Unions, DED - Division of Finance** and **Office of Secretary of State** assume the proposal will have no fiscal impact on their organizations.

Officials from the **Office of State Treasurer (STO)** state in the Governor's FY 06 proposed budget there is a \$5,500 decision item for the STO for the cost of the monitoring service. If this proposal is passed, it would eliminate the need for a report, thereby, deleting the \$5,500 decision item from the proposed budget.

Oversight determined SB 544 (1994) mandated the STO maintain a list of financial institutions doing business in Northern Ireland. However, the STO has not been granted funding in its budget for the report in recent fiscal year budgets. Therefore, although the Governor's current budget request for FY 06 contains funding for this report, this proposal will have no impact on state funds.

<u>FISCAL IMPACT - State Government</u>	FY 2006	FY 2007	FY 2008
	(10 Mo.)		
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2006 (10 Mo.)	FY 2007	FY 2008
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

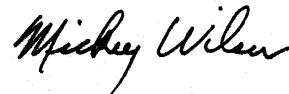
DESCRIPTION

This proposal repeals the law requiring the State Treasurer to maintain information on financial institutions, in which the state invests funds, doing business in Northern Ireland.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Economic Development -
 Division of Credit Unions
 Division of Finance
Office of Secretary of State
Office of State Treasurer



Mickey Wilson, CPA
Director
May 9, 2005