

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4981-01
Bill No.: Perfected SB 1269
Subject: Agriculture and Animals Business and Commerce
Type: Original
Date: March 21, 2002

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Local Government	\$0	\$0	\$0

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

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Department of Agriculture** and **Secretary of State** assume the proposed legislation would have no fiscal impact on their agencies.

<u>FISCAL IMPACT - State Government</u>	FY 2003 (10 Mo.)	FY 2004	FY 2005
	\$0	\$0	\$0
<u>FISCAL IMPACT - Local Government</u>	FY 2003 (10 Mo.)	FY 2004	FY 2005
	\$0	\$0	\$0

FISCAL IMPACT - Small Business

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

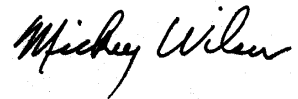
DESCRIPTION

This bill repeals the law relating to the repurchase of industrial, maintenance and construction power equipment, and outdoor power equipment used for lawn, garden, golf course, landscaping, or grounds maintenance upon cancellation of contracts. Current law requires wholesalers, manufacturers, or distributors to repurchase the equipment from retailers at 90% of the net cost, with certain exceptions, and includes provisions for remedies to the retailer and penalties to the manufacturer, wholesaler, or distributor upon refusal to repurchase equipment. The bill replaces the term "farm implements" in the definition of inventory with the terms "equipment" and "implements" in the law relating to the repurchase of farm machinery inventory on the termination of a dealership. This law requires wholesalers, manufacturers, or distributors to repurchase equipment, implements, machinery, and attachments at 100% of the net cost and to repurchase repair parts at 95% of the current net price at the termination of a contract, with some exceptions.

SOURCES OF INFORMATION

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Department of Agriculture
Secretary of State

A handwritten signature in black ink that reads "Mickey Wilson". The signature is written in a cursive, slightly slanted style.

Mickey Wilson, CPA
Acting Director
March 21, 2002