

Fiscal Estimate Narratives

DFI 4/18/01

LRB Number 01-2088/1	Introduction Number SB-135	Estimate Type Original
Subject Free copy of credit report and information provided by credit reporting agencies		

Assumptions Used in Arriving at Fiscal Estimate

This bill requires certain disclosures to individuals by credit reporting agencies. It also provides for penalties, including fines and imprisonment, for violating the provisions.

While the bill does not explicitly state so, based on comparable existing laws, it is assumed that violations identified under the statute will be referred to either the department of justice or county district attorney offices for prosecution and enforcing any penalties.

Again, while not explicitly stated, it is assumed the Division of Banking will have some responsibility for the bill because of its placement in Chapter 224. However, it is not clear what the responsibilities are, and it is difficult to estimate what the fiscal impact will be. Assuming that the Division will be responsible for accepting and responding to complaints, an estimate of approximately 1.0 FTE may be appropriate for receipt of the complaint, investigation, record keeping and efforts to resolve compliance issues. However, if other responsibilities are intended, including industry and consumer education and/or agency examination, additional resources will be necessary.

Long-Range Fiscal Implications