

Fiscal Estimate Narratives

DATCP 3/22/2004

LRB Number 03-2832/4	Introduction Number AB-981	Estimate Type Original
Subject Credit card advertising, rates, and disclosures		

Assumptions Used in Arriving at Fiscal Estimate

Consumer complaints relating to credit plans currently received by the department are most often referred to the Department of Financial Institutions. Under this bill many of those complaints would fall within department jurisdiction. It is assumed that the number of complaints would increase as a result of this new law.

It is anticipated that processing complaints and compliance related activities under this new law will take approximately 2,000 hours annually. The department will need 1.0 FTE compliance person at an annual cost of \$65,400. One time setup cost of \$9,500 will be needed for initial setup.

Long-Range Fiscal Implications

None

Fiscal Estimate Worksheet - 2003 Session

Detailed Estimate of Annual Fiscal Effect

Original
 Updated
 Corrected
 Supplemental

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Subject			
Credit card advertising, rates, and disclosures			
I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect):			
Office setup, computer desk, telephone, \$9,500.			
II. Annualized Costs:		Annualized Fiscal Impact on funds from:	
		Increased Costs	Decreased Costs
A. State Costs by Category			
	State Operations - Salaries and Fringes	\$47,900	
	(FTE Position Changes)	(1.0 FTE)	
	State Operations - Other Costs	17,500	
	Local Assistance		
	Aids to Individuals or Organizations		
	TOTAL State Costs by Category	\$65,400	\$
B. State Costs by Source of Funds			
	GPR	65,400	
	FED		
	PRO/PRS		
	SEG/SEG-S		
III. State Revenues - Complete this only when proposal will increase or decrease state revenues (e.g., tax increase, decrease in license fee, etc.)			
		Increased Rev	Decreased Rev
	GPR Taxes	\$	\$
	GPR Earned		
	FED		
	PRO/PRS		
	SEG/SEG-S		
	TOTAL State Revenues	\$	\$
NET ANNUALIZED FISCAL IMPACT			
		State	Local
	NET CHANGE IN COSTS	\$65,400	\$
	NET CHANGE IN REVENUE	\$	\$
Agency/Prepared By		Authorized Signature	Date
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