

Fiscal Estimate Narratives

DFI 1/31/2012

LRB Number	11-3877/1	Introduction Number	AB-0494	Estimate Type	Original
Description Appointment of notaries public, collection agencies, and community currency exchanges					

Assumptions Used in Arriving at Fiscal Estimate

This bill makes changes to current law related to the appointment of notaries public, collection agency advisers, and community currency exchange insurance requirements.

Notaries Public

Individuals file an application and pay a fee to the Department (DFI) to be a notary public. The Department issues the certificate of appointment to attorneys licensed in the state. However, applicants who are not attorneys file with DFI and the Department reviews the application, but the Governor issues the certificate of appointment to those individuals. This change has limited fiscal effect as the Department already handles the processing of the applications and all fees. There will only be minor administrative changes associated with communication with the Governor's Office and updating of forms.

Collection Agency Advisers

The Department is responsible for the licensing and oversight of the collection agency industry. Statutes provide for the Department to appoint advisers from the collection agency business to assist the division. This legislation removes the advisory committee from the statutes. There will be no fiscal effect from this change as the committee has been vacant for 25 years. The Department does consult with the industry when necessary.

Community Currency Exchanges

The Department also licenses and regulates community currency exchanges. This bill makes changes to the insurance requirements for license applicants. There is no fiscal effect from the changes, resulting in only minor administrative changes associated with communicating with and responding to inquiries from the industry.

Long-Range Fiscal Implications