

ADMINISTRATIVE RULES Fiscal Estimate & Economic Impact Analysis

1. Type of Estimate and Analysis

Original Updated Corrected

2. Administrative Rule Chapter, Title and Number

Ch. REEB 16 Approved Forms and Legal Advice

3. Subject

Update definitions, clarify use of forms, update forms listing and make minor corrections.

4. Fund Sources Affected

GPR FED PRO PRS SEG SEG-S

5. Chapter 20, Stats. Appropriations Affected

20.165(1)(g)

6. Fiscal Effect of Implementing the Rule

No Fiscal Effect Increase Existing Revenues Increase Costs
 Indeterminate Decrease Existing Revenues Could Absorb Within Agency's Budget
 Decrease Cost

7. The Rule Will Impact the Following (Check All That Apply)

State's Economy Specific Businesses/Sectors
 Local Government Units Public Utility Rate Payers
 Small Businesses (if checked, complete Attachment A)

8. Would Implementation and Compliance Costs Be Greater Than \$20 million?

Yes No

9. Policy Problem Addressed by the Rule

With the exception of renumbering the chapter to REEB 16, the chapter had not been revised since 1986. Numerous terms are being added and clarity is proposed where needed.

10. Summary of the businesses, business sectors, associations representing business, local governmental units, and individuals that may be affected by the proposed rule that were contacted for comments.

Licenses, real estate brokers and salespersons.

11. Identify the local governmental units that participated in the development of this EIA.

None known.

12. Summary of Rule's Economic and Fiscal Impact on Specific Businesses, Business Sectors, Public Utility Rate Payers, Local Governmental Units and the State's Economy as a Whole (Include Implementation and Compliance Costs Expected to be Incurred)

There are no new or increased costs associated with the promulgation of these rules on any of the business sectors listed

13. Benefits of Implementing the Rule and Alternative(s) to Implementing the Rule

The proposed rule will use common terminology and contemporary practices specific to the real estate industry.

14. Long Range Implications of Implementing the Rule

By promulgating these proposed revisions, the rule is not expected to need further revisions in the long-term.

15. Compare With Approaches Being Used by Federal Government

Few Federal forms are mandated for use by the states; exceptions being HUD-transactions, federally-backed mortgages and radon disclosure.

16. Compare With Approaches Being Used by Neighboring States (Illinois, Iowa, Michigan and Minnesota)

IL, MI and MN regulate and license the real estate industry through a board or a commission that approves forms for real estate licensees to use; IA does not.

17. Contact Name

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ATTACHMENT A

1. Summary of Rule's Economic and Fiscal Impact on Small Businesses (Separately for each Small Business Sector, Include Implementation and Compliance Costs Expected to be Incurred)

2. Summary of the data sources used to measure the Rule's impact on Small Businesses

3. Did the agency consider the following methods to reduce the impact of the Rule on Small Businesses?

- Less Stringent Compliance or Reporting Requirements
- Less Stringent Schedules or Deadlines for Compliance or Reporting
- Consolidation or Simplification of Reporting Requirements
- Establishment of performance standards in lieu of Design or Operational Standards
- Exemption of Small Businesses from some or all requirements
- Other, describe:

4. Describe the methods incorporated into the Rule that will reduce its impact on Small Businesses

5. Describe the Rule's Enforcement Provisions

6. Did the Agency prepare a Cost Benefit Analysis (if Yes, attach to form)
 Yes No
