FISCAL NOTE

Bill #: SB0486 **Title:** Revise viatical settlement law

Primary Sponsor: Cocchiarella, V **Status:** As Introduced

Sponsor signature Date David Ewer, Budget Director Date

Fiscal Summary

	FY 2006 Difference	FY 2007 Difference
Expenditures:		
State Special Revenue	$0	$0
Revenue:		
State Special Revenue	$10,000	$10,000
Net Impact on General Fund Balance:	$0	$0

- ☐ Significant Local Gov. Impact
- ☐ Included in the Executive Budget
- ☐ Dedicated Revenue Form Attached
- ☒ Technical Concerns
- ☐ Significant Long-Term Impacts
- ☐ Needs to be included in HB 2

Fiscal Analysis

ASSUMPTIONS:

1. The State Auditor's Office (SAO) estimates there may be as many as 200 insurance brokers acting as viatical settlement brokers. These brokers will pay a $50 registration fee.
2. The SAO estimates there will be no fiscal impact to the office during the 2006-2007 biennium. If the number of brokers registering as viatical settlement brokers is higher than the estimates, the SAO may approach the next legislature for additional FTE and operating costs due to workload increases related to the implementation of this bill.

FISCAL IMPACT:

	FY 2006 Difference	FY 2007 Difference
Revenues:		
State Special Revenue (02)	$10,000	$10,000
Net Impact to Fund Balance (Revenue minus Funding of Expenditures):		
State Special Revenue (02)	$10,000	$10,000

TECHNICAL NOTES:

1. The $50 fee cited in Section 1, (2)(b)(I) needs to be amended into 33-2-708, MCA.