

1455

FISCAL NOTE(Form 1)
(Office of Fiscal Analysis)
Analyst: AC 4/27/92
kr
Version: 1

BILL NUMBER: HB 5802
FILE NUMBER:
AMENDMENTS: House "A"

TITLE: "AN ACT CONCERNING FIDUCIARY FUNDS OF THE JUDICIAL BRANCH"

FAVORABLY REPORTED BY Judiciary, Finance, Revenue and Bonding

EFFECTIVE DATE: Upon Passage
except INS Fee Exemption -
7/1/92
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FISCAL IMPACT STATEMENT - BILL NUMBER HB 5802

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|------------------|---|
| STATE IMPACT | Revenue Gain, Minimal Revenue Loss, see explanation below |
| MUNICIPAL IMPACT | None |
| STATE AGENCY(S) | Judicial Department, State Treasurer |

EXPLANATION OF ESTIMATES:

STATE IMPACT: The passage of the bill as amended would result in an estimated revenue gain of \$64,000 to the State. Currently, the Judicial Department deposits fiduciary funds in the bank which does not pay interest on 10% of the balance. The bill as amended would allow the Judicial Department to deposit these funds in the State Treasurer's accounts which would then be invested in short-term investment funds (STIF). The STIF does not require a 10% reserve requirement, and would allow an additional \$1.6 million in funds to earn interest. At an estimated 4% interest rate, \$64,000 in additional revenue would result.

Passage of the bill as amended would also result in a minimal revenue loss since it eliminates the requirement that the Immigration and Naturalization Service (INS) pay for certified copies of criminal records. The current cost of these certified copies is \$2.00 plus fifty cents per page. There were an estimated 1,000 requests by the INS for these records in SFY 1990-91.

House Amendment "A" results in a minimal revenue loss associated with eliminating the fee charged to the Immigration and Naturalization Service for certified copies of criminal records.