

2765

FISCAL NOTE (Form 3)  
(Office of Fiscal Analysis)  
Analyst: J 5-21-92  
tk  
Version:

BILL NUMBER: SB 2001  
FILE NUMBER:  
AMENDMENTS:

TITLE: "AN ACT CONCERNING THE PAYMENT OF STATE TAXES BY ELECTRONIC FUNDS TRANSFER"

FAVORABLY REPORTED BY Emergency Certification

EFFECTIVE DATE: Upon Passage

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FISCAL IMPACT STATEMENT - BILL NUMBER SB 2001

STATE IMPACT Implements a Provision in the Budget, Revenue Gain, see below  
MUNICIPAL IMPACT None  
STATE AGENCY(S) Department of Revenue Services

	Current FY	1992-93	1993-94
State Cost (savings)	:	:	:
St Revenue (loss)	:	:300,000	:600,000
Net St Cost (savings)	:	:	:
Municipal Impact	:	:	:

EXPLANATION OF ESTIMATES:

By permitting the Department of Revenue Services to require the electronic transfer of funds for taxpayers with tax liability over \$500,000, it will facilitate the State Treasurer's investment of such funds and increase investment earnings (or decrease the need to incur short-term interest costs) by an estimated \$300,000 in FY 1992-93 (half year) and \$600,000 in the future. The costs associated with implementing this activity are provided in SA 92-13 (the Appropriations Act).

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