

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4225-01
Bill No.: HB 1350
Subject: Banks and Financial Institutions: Business and Commerce; Property - Real and Personal
Type: Original
Date: February 20, 2004

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on Other State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 4 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Office of State Courts Administrator** stated this proposal would have no fiscal impact on the Courts.

Officials from the **Department of Economic Development - Division of Finance** and **Division of Credit Unions** and the **Department of Revenue** stated this proposal would have no fiscal impact on their agencies.

<u>FISCAL IMPACT - State Government</u>	FY 2005 (10 Mo.)	FY 2006	FY 2007
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2005 (10 Mo.)	FY 2006	FY 2007
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

There is potential fiscal impact on businesses trying to collect on someone who has filed bankruptcy.

DESCRIPTION

This proposal makes changes to the laws regarding exemptions from attachment and execution:

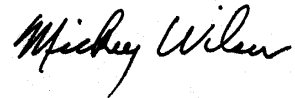
- (1) Expands the list of property that is exempt to include a wedding ring not to exceed \$1,500 in value;
- (2) Increases from \$1,000 to \$3,000 the exemption amount for household furnishings;
- (3) Increases from \$400 to \$600 the exemption amount for any other property;
- (4) Increases from \$2,000 to \$3,000 the exemption amount for tools of the trade, adding to the list breeding stock and dairy cattle;
- (5) Increases from \$1,000 to \$3,000 the exemption amount for motor vehicles;
- (6) Increases from \$1,000 to \$5,000 the exemption amount for a mobile home used as a primary residence, but restricts it to mobile homes not on or attached to real property in which the debtor has an interest;
- (7) Increases from \$500 to \$750 per month the exemption amount or alimony or support;
- (8) Increases from \$850 to \$1,250 the head of household exemption and increases from \$250 to \$350 the dependent child exemption; and,
- (9) Clarifies that the dependent child exemption also includes children determined to be disabled by the Social Security Administration.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

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SOURCES OF INFORMATION

Department of Economic Development
Division of Finance
Division of Credit Unions
Office of State Courts Administrator
Department of Revenue



Mickey Wilson, CPA
Director
February 20, 2004