

FISCAL NOTE

STATE OF ALASKA
2007 LEGISLATIVE SESSION

Fiscal Note Number: 1
 Bill Version: C SHB 49(L&C)
 (H) Publish Date: 2/19/07

Revision Date/Time (Note if correction): _____ Dept. Affected: Revenue 04
 Title Gift Cards RDU Taxation and Treasury
 Sponsor Representatives Gatto, Gardner, Seaton and Component Tax Division
Greunberg
 Requester House Labor and Commerce Component No. 2476

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Personal Services						
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
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CHANGE IN REVENUES ()	*	*	*	*	*	*
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type--Do not abbreviate)						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2007) cost: 0.0

Check this box (X) if funding for this bill is included in the Governor's FY 2008 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

See attached.

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 Division Tax Date/Time _____
 Approved by: Jerry Burnett Date 1/26/2007
 Agency Dept. of Revenue

FISCAL NOTE #1

STATE OF ALASKA
2007 LEGISLATIVE SESSION

BILL NO. CSHB 49(L&C)

ANALYSIS CONTINUATION

Bill Language: This bill would redefine "intangible property" so that unclaimed gift cards would no longer be considered unclaimed property. It would also add certain conditions under which gift cards could be sold, and would make violating those conditions an unlawful trade practice..

Revenues: This bill will have an indeterminate effect on revenue. Currently, a small amount of money from unclaimed gift cards is turned over to the Department of Revenue's Unclaimed Property Unit, and a portion of that money is eventually deposited in the general fund. Under this bill, that small amount of money will no longer be turned over to the Unclaimed Property Unit. It is currently unclear what future contributions to the general fund from this source might have been. Fines and forfeitures from unlawful trade practice enforcement related to gift cards are also unknown.

Expenditures: It is not anticipated that this bill will result in any savings to the Department of Revenue. The current volume of unclaimed gift cards reported to the Unclaimed Property Unit is so small that there will be no appreciable change in their workload.