

FISCAL NOTE

STATE OF ALASKA
2012 LEGISLATIVE SESSION

Bill Version CSSB 122(L&C)
 Fiscal Note Number 2
 (S) Publish Date 3/14/12

Identifier (file name) SB122-DCCED-INS-03-14-12 Dept. Affected DCCED
 Title Real Estate Transfer Fees/Title Plants Appropriation Insurance
 Allocation Insurance
 Sponsor Senate Labor & Commerce
 Requester Senate Rules OMB Component Number 354

Expenditures/Revenues (Thousands of Dollars)

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

	FY13 Appropriation Requested	Included in Governor's FY13 Request	Out-Year Cost Estimates				
			FY14	FY15	FY16	FY17	FY18
OPERATING EXPENDITURES	FY13	FY13	FY14	FY15	FY16	FY17	FY18
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants, Benefits							
Miscellaneous							
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0	0.0

FUND SOURCE		(Thousands of Dollars)					
1002	Federal Receipts						
1003	GF Match						
1004	GF						
1005	GF/Prgm (DGF)						
1037	GF/MH (UGF)						
1178	temp code (UGF)						
TOTAL		0.0	0.0	0.0	0.0	0.0	0.0

POSITIONS							
Full-time							
Part-time							
Temporary							

CHANGE IN REVENUES							
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Estimated SUPPLEMENTAL (FY12) operating costs 0.0 (separate supplemental appropriation required,
 (discuss reasons and fund source(s) in analysis section)

Estimated CAPITAL (FY13) costs 0.0 (separate capital appropriation required,
 (discuss reasons and fund source(s) in analysis section)

Why this fiscal note differs from previous version (if initial version, please note as such)

This fiscal note updates the analysis section to reflect the changes made by the CS.

Prepared by Linda S. Hall, Director
 Division Insurance
 Approved by Susan K. Bell, Commissioner
Commerce, Community, and Economic Development

Phone 907-465-2560
 Date/Time 3/14/12 9:00 AM
 Date 3/14/2012

FISCAL NOTE #2

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BILL NO. CSSB 122(L&C)

Analysis

SB 122 requires a licensed title insurance limited producer conduct a reasonable search and examination and the company makes a determination of insurability of title. This legislation also provides that a title insurance limited producer may not obtain a license unless the producer is a resident of the state and that a document that conveys real estate may not include a provision that requires a subsequent transfer fee to convey the real estate.

There is no anticipated fiscal impact to the Division as a result of this legislation.