

Fiscal Estimate - 2009 Session

Original
 Updated
 Corrected
 Supplemental

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|--|---|
| LRB Number 09-4279/1 | Introduction Number AB-0758 |
| Description life settlements, granting rule-making authority, and providing a penalty. | |
| Fiscal Effect State: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> No State Fiscal Effect <input type="checkbox"/> Indeterminate <ul style="list-style-type: none"> <input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Create New Appropriations <input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Decrease Existing Revenues <input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <ul style="list-style-type: none"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Decrease Costs | |
| Local: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> No Local Government Costs <input type="checkbox"/> Indeterminate 1. <input type="checkbox"/> Increase Costs <ul style="list-style-type: none"> <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 2. <input type="checkbox"/> Decrease Costs <ul style="list-style-type: none"> <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 3. <input type="checkbox"/> Increase Revenue <ul style="list-style-type: none"> <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 4. <input type="checkbox"/> Decrease Revenue <ul style="list-style-type: none"> <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <div style="margin-left: 600px;"> 5. Types of Local Government Units Affected <ul style="list-style-type: none"> <input type="checkbox"/> Towns <input type="checkbox"/> Counties <input type="checkbox"/> School Districts <input type="checkbox"/> Village <input type="checkbox"/> Others <input type="checkbox"/> WTCS Districts <input type="checkbox"/> Cities </div> | |
| Fund Sources Affected <input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS | Affected Ch. 20 Appropriations |
| Agency/Prepared By DOR/ Bradley Caruth (608) 261-8984 | Authorized Signature Rebecca Boldt (608) 266-6785 |
| Date 2/22/2010 | |

Fiscal Estimate Narratives

DOR 2/22/2010

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|--|------------------------------------|-------------------------------|
| LRB Number 09-4279/1 | Introduction Number AB-0758 | Estimate Type Original |
| Description life settlements, granting rule-making authority, and providing a penalty. | | |

Assumptions Used in Arriving at Fiscal Estimate

Under current law, the owner of a life insurance policy that insures a person who has a catastrophic or life-threatening illness or condition may sell the policy for an amount that is less than the expected death benefit under the policy in a transaction known as a viatical settlement. This bill affects several regulations related to these viatical settlements; however, individual income tax treatment remains substantively unchanged under the bill.

Long-Range Fiscal Implications