

OFFICE OF FISCAL ANALYSIS

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sHB-5365

AN ACT CONCERNING CERTIFICATES OF TITLE.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Resources of the General Fund	GF - Potential Revenue Gain	Minimal	Minimal
Department of Motor Vehicles	TF - Potential Cost	Uncertain	Uncertain

Note: TF=Transportation Fund; GF=General Fund

Municipal Impact: None

Explanation

Section 1 establishes a new penalty of up to \$1,000 per violation for out-of-state used motor vehicle dealers that fail to provide certain title documents to in-state buyers in a timely manner. This section results in potential minimal revenue gain to the extent violations occur and penalties are imposed.

Section 3 authorizes, but does not require, the Department of Motor Vehicles (DMV) to contract with external vendors to implement the use of electronic certificates of title. The cost of this section depends on the scope and terms of any agreement DMV may enter.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to the number of penalties imposed and the terms of any agreement with an external vendor.

Primary Analyst: PM
Contributing Analyst(s): PR
Reviewer: MM

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