

# Fiscal Analysis

## PREPAID FUNERAL CONTRACTS



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**Bill/Sponsor**                      **HOUSE BILL 5203 (as introduced),** Rep. Charles T. LaSata

**House Committee**                Commerce

### **Analysis**

#### **Summary**

House Bill 5203 would amend the Prepaid Funeral Contract Funding Act by changing the registration and renewal requirements, require registrants to keep records on all prepaid funeral contracts, registrant must maintain a receipts journal and requires the registrant to file an annual report on escrow accounts.

#### **Fiscal Impact**

There is no fiscal impact to local units of government by this bill. The Department of Consumer and Industry Services may spend additional time auditing registrants but the department will be reimbursed by the registrant for the actual cost of the audit. There may be additional revenue generated to the State by the imposition of a \$20 late registration fee. The amount of revenue is indeterminate as it is not known how many registrations will be late.

### **Analyst(s)**

Steve Stauff

COMMITTEE ANALYSIS - 11/4/03

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