

Economic Impact Statement

LSA Document #11-176

IC 4-22-2.1-5 Statement Concerning Rules Affecting Small Businesses

The Indiana Real Estate Commission (Commission) has determined that this proposed rule will impose requirements or costs on small businesses.

Estimated Number of Small Businesses Subject to this Rule:

The Commission estimates that approximately 2,260 licensee/certificate holders will be impacted by this rule change. The rule change reflects an increase in the fee collected for and transmitted to the Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council as required by federal law.

Estimated Average Annual Administrative Costs That Small Businesses Will Incur:

This rule change will require that the 2,260 licensee/certificate holders submit an additional \$15 fee when applying for initial certification or renewal.

Estimated Total Annual Economic Impact on Small Businesses:

The Commission estimates that the rule change will likely have a total estimated impact of approximately \$34,000 annually on regulated persons based on the increase in the National Registry fee of \$15 per licensee or certificate holder.

Supporting Data, Studies, and Analyses:

Bulletin 10-1 issued October 14, 2010, by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

Regulatory Flexibility Analysis of Alternative Methods:

The Commission is required by federal law to collect and transmit the required fee for ASC. Therefore, there are no alternative methods.

Explanation of Preliminary Determination:

The Commission determined that in order to comply with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (P.L.101-73), it must collect and transmit the required fee to the ASC in the amount set by the federal government.

Posted: 06/08/2011 by Legislative Services Agency

An [html](#) version of this document.