

# Department of Finance and Administration

## Legislative Impact Statement

**Bill: SB500**

**Bill Subtitle: TO AUTHORIZE THE ISSUANCE AND RENEWAL OF A SPECIAL LICENSE PLATE TO PROMOTE THE BUFFALO RIVER AND SUPPORT ECONOMIC DEVELOPMENT IN SEARCY COUNTY**

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### **Basic Change :**

**Sponsor: Sen. Irvin**

SB500 creates a special license plate for the Buffalo River Community Development (BRCD), subject to the discontinuation of the special license plate assigned to the school formerly known as the College of the Ouachitas. The plate will be designed by the Department of Finance and Administration (DFA) in consultation with the BRCD.

Fees for issuance and renewal of the special license plate are the regular registration fee, a \$25.00 design-use contribution fee to be remitted monthly to the Buffalo River Community Development Corporation, and a \$10.00 administrative fee to be deposited to the State Central Services Fund for the benefit of the Revenue Division of DFA. All fees are to be collected annually.

### **Revenue Impact :**

Unknown increase in State Central Services Fund depending on how many new plates are issued.

### **Taxpayer Impact :**

Vehicle owners may purchase a Buffalo River Community Development special plate for an additional fee of \$25.00 and a \$10.00 administrative fee. Currently there are 19 College of the Ouachitas plates that have been issued.

### **Resources Required :**

Computer programming estimated at a cost of \$15,000. \$5,000 deposit for plate design inventory of approximately 1,000 plates.

### **Time Required :**

Adequate time has been provided for implementation.

### **Procedural Changes :**

Training and education for State Revenue Office employees and Motor Vehicle staff on new plates.

### **Other Comments :**

None.

### **Legal Analysis :**

Under § 27-24-111, no new type of special license plate may be created under Title 27, Chapter 24

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unless an existing type of special plate is repealed. SB500 complies with that requirement by the discontinuation of the special license plate assigned to the school formerly known as the College of the Ouachitas.