

STATE BOARD OF COLLECTION AGENCIES (221)
2007-09 BIENNIUM
BUDGET INFORMATION ACCORDING TO ACT 1217 of 2007

I) AGENCY SUMMARY & REVENUE SOURCES

MISSION

The State Board of Collection Agencies is divided into two divisions, the Division of Collection Agencies and the Division of Check Cashing. The board regulates the activities of collection agencies and check cashing companies operating in Arkansas. The board is responsible for the issuing of licenses, investigating consumer complaints, and enforcing standards of ethical operation.

TOTAL BIENNIAL BUDGET

The total biennial budget is \$1,667,909 FY08 and \$1,673,637 FY09, which includes \$1,330,712 FY08 and \$1,334,999 FY09 for the Division of Collections and \$337,197 FY08 and \$338,638 FY09 for the Division of Check Cashing.

FUNDING SOURCE

The State Board of Collection Agencies is funded from receipts of licensing fees from collection agencies, fines, and audit fees.

II) SIGNIFICANT CHANGES

DIVISION OF COLLECTIONS

New grants line item appropriation for \$1,000,000 pursuant to Section 7 of Act 2268 of 2005.

DIVISION OF CHECK CASHING

Additional operating increases of \$129,903 FY08 and \$127,903 FY09.

III) ADDITIONAL POSITIONS

Total Positions for FY 2007-09 Biennium: 8

Total Positions for FY 2005-07 Biennium: 7

Extra Help: 2

New Position - Div. Check Cashing - (1) Field Investigator

IV) SPECIAL LANGUAGE

Each fiscal year directs first \$115,000 of Collection Agencies licensing fees collected to be remitted to the Department of Human Services - Division of Medical Services, additional funds collected, not to exceed \$600,000 shall be remitted to UAMS to be expended for the College of Pharmacy and the College of Nursing. Funds remaining after the above disbursements in an amount not to exceed \$250,000 shall be remitted to the ASU-Mountain home Nursing Program.