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LB 571

Revision: 01

Updated for 2010 Legislative Session.

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2010-11		FY 2011-12	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 571 is the Guaranteed Asset Protection Waiver Act. The Act's stated purpose is to provide a framework within which guaranteed asset protection waivers are defined and may be offered within the state.

As defined in section 3, guaranteed asset protection waiver means a contractual agreement wherein a creditor agrees, for a separate charge, to cancel or waive all or part of amounts due on a borrower's finance agreement in the event of a total physical damage loss or unrecovered theft of the motor vehicle.

Section 4 allows guaranteed asset protection waivers to be offered, sold, or provided to borrowers in this state in compliance with the act.

No fiscal impact.