

HB 1509-FN - AS INTRODUCED

2022 SESSION

22-2191

08/10

HOUSE BILL ***1509-FN***

AN ACT relative to termination of the FRM victims' contribution recovery fund.

SPONSORS: Rep. Horrigan, Straf. 6; Rep. M. Smith, Straf. 6

COMMITTEE: Ways and Means

ANALYSIS

This bill repeals the FRM victims' contribution recovery fund.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears ~~[in brackets and struckthrough]~~
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Two

AN ACT relative to termination of the FRM victims' contribution recovery fund.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Repeal; FRM. The following are repealed:

2 I. RSA 359-P, relative to the recovery fund for victims of the Financial Resources Mortgage
3 (FRM) fraud.

4 II. 2016, 293:4-5, relative to the disposition of funds in the victims' contribution recovery
5 fund.

6 2 Remaining Funds; Lapsed to General Fund. On the effective date of this act, any funds
7 remaining in the FRM victims' contribution recovery fund established in RSA 359-P:2, including
8 funds appropriated by 2021, 91:85 shall lapse to the general fund.

9 3 Effective Date. This act shall take effect July 1, 2023.

**HB 1509-FN- FISCAL NOTE
AS INTRODUCED**

AN ACT relative to termination of the FRM victims' contribution recovery fund.

FISCAL IMPACT: ☒ State ☐ County ☐ Local ☐ None

STATE:	Estimated Increase / (Decrease)			
	FY 2022	FY 2023	FY 2024	FY 2025
Appropriation	\$0	\$0	\$0	\$0
Revenue	\$0	\$0	\$0	\$0
Expenditures	\$0	Indeterminable Decrease	Indeterminable Decrease	Indeterminable Decrease
Funding Source:	☒ General	☐ Education	☐ Highway	☐ Other

METHODOLOGY:

This bill repeals the FRM victims' contribution recovery fund.

The Department of Justice indicates the Director of Charitable Trusts at DOJ oversees the work of the fund administrator. The Department indicates passage of this bill would not result in any fiscal impact to the Department.

Chapter 91:85, Laws of 2021 made appropriations of \$5,000,000 for the fiscal year ending June 30, 2022, and the sum of \$5,000,000 for the fiscal year ending June 30, 2023, to the FRM victims' contribution recovery fund. This bill would repeal RSA 359-P effective July 1, 2023 and any remaining funds would lapse to the general fund.

AGENCIES CONTACTED:

Department of Justice