

**SENATE FISCAL AGENCY
 ADMINISTRATIVE RULES FISCAL NOTE**

DATE: September 4, 2024
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<u>TRANS. NO.</u>	<u>AGENCY</u>	<u>SUBJECT</u>
24-36	Department of Attorney General- Financial Crimes Division	Uniform Securities Act (2002) Mandatory Reporting of Financial Exploitation

FISCAL IMPACT: No fiscal impact to the state or local units of government is expected as a result of the promulgation and implementation of the proposed rules. The proposed rules are required by the Uniform Securities Act (2002), as amended by Public Act 306 of 2023, which requires the Attorney General to prescribe rules and create forms for the reporting of potential financial exploitation to county prosecutors. The proposed rules do not create or expend state or local revenue. The proposed rules are not expected to have a disparate impact on rural or urban areas, nor on small businesses. By creating a standardized, statewide method for financial brokers and/or Adult Protective Services to report financial exploitation to county prosecutors, it's possible the rules will indirectly create a statewide or local savings by increasing financial crime reporting.