

DEPARTMENT OF LABOR & LICENSING - ARKANSAS ABSTRACTERS' BOARD

State Contracts Over \$50,000 Awarded To Minority Owned Businesses Fiscal Year 2022

None

Publications

A.C.A. 25-1-201 et seq.

Name	Statutory Authorization	Required for		# of Copies	Reason(s) for Continued Publication and Distribution	Unbound Black & White Copies Produced During the Last Two Years	Cost of Unbound Copies Produced During the Last Two Years
		Governor	General Assembly				
None	N/A	N	N	0	N/A	0	0.00

Analysis of Budget Request

Appropriation: 069 - Abstracter's Board-Operations

Funding Sources: SXA - Arkansas Abstrator's Board Fund

Act 109 of 1969 established a three member Abstractor's Board of Examiners. Act 1042 of 2007 increased the Board to five members. The Board has the responsibility to regulate and license both abstract companies and individual abstractors of real estate titles. The Board schedules and administers a semi-annual examination to individuals seeking certification as a registered abstractor. Over 300 individuals and 125 firm licenses are issued and renewed each year. Funding is derived from special revenues collected based on fees charged for licenses, examinations, and transfers.

With the exception of Personal Services Matching, continuing level of appropriation is the FY2023 Authorized.

The Agency is requesting appropriation of \$65,625 in FY24 and \$66,285 in FY25.

The Executive Recommendation provides for the Agency Request.

Appropriation Summary

Appropriation: 069 - Abstracter's Board-Operations
Funding Sources: SXA - Arkansas Abstractor's Board Fund

Historical Data

Agency Request and Executive Recommendation

Commitment Item		2021-2022	2022-2023	2022-2023	2023-2024		2024-2025		
		Actual	Budget	Authorized	Agency	Executive	Agency	Executive	
Regular Salaries	5010000	0	24,232	23,335	23,335	23,335	23,335	23,335	
#Positions		0	1	1	1	1	1	1	
Personal Services Matching	5010003	6,020	11,866	10,760	12,290	12,290	12,950	12,950	
Operating Expenses	5020002	2,378	5,000	5,000	5,000	5,000	5,000	5,000	
Conference & Travel Expenses	5050009	0	0	0	0	0	0	0	
Professional Fees	5060010	0	25,000	25,000	25,000	25,000	25,000	25,000	
Data Processing	5090012	0	0	0	0	0	0	0	
Capital Outlay	5120011	0	0	0	0	0	0	0	
Total		8,398	66,098	64,095	65,625	65,625	66,285	66,285	
Funding Sources									
Fund Balance	4000005	116,876	129,526		72,399	72,399	15,745	15,745	
Special Revenue	4000030	21,048	17,385		17,385	17,385	17,385	17,385	
Shared Services Transfer	4000760	0	(8,414)		(8,414)	(8,414)	(8,414)	(8,414)	
Total Funding		137,924	138,497		81,370	81,370	24,716	24,716	
Excess Appropriation/(Funding)		(129,526)	(72,399)		(15,745)	(15,745)	41,569	41,569	
Grand Total		8,398	66,098		65,625	65,625	66,285	66,285	

FY23 Budget amount in Regular Salaries and Personal Services Matching exceeds the authorized amount due to salary and matching rate adjustments during the 2021-2023 Biennium.