

ABTRACTOR'S BOARD OF EXAMINERS

Enabling Laws

Act 37 of 2003

Act 109 of 1969 as amended. See A.C.A. § 17-11-201

History and Organization

The Arkansas Abstractor's Board of Examiners was created by Act 109 of 1969. This Act established a three-member board, appointed by the Governor, confirmed by the Senate, to serve six (6) year terms. The terms are staggered so that one member is replaced every two years.

Act 109 provides that two of the board members shall be actively engaged in the making of abstracts to real estate titles in the State of Arkansas for a period of no less than five (5) years prior to their appointment and the third member shall be knowledgeable of the abstract business.

The Arkansas Abstractor's Board of Examiners is staffed with one (1) employee, an Administrative Secretary or Executive Secretary.

This Board is responsible for the proper supervision and renewal of some 125-130 firm licenses and more than 450 individual licenses on an annual basis.

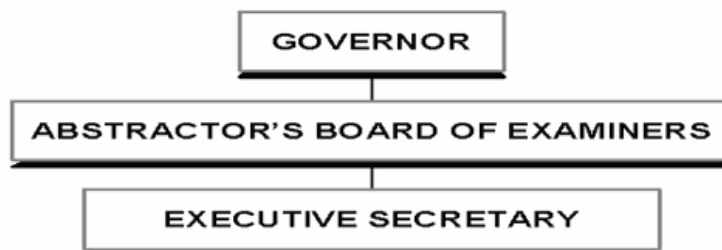
In addition, the Board schedules and administers a semi-annual examination to approximately 30 individuals, which is given in the March and September time frames each year.

Also, the Board is responsible for the examination of the records of all new firms making application for license.

In addition, the Board is responsible for responding to complaints regarding possible unlicensed operations, etc. and scheduling hearings as needed to resolve the complaints.

Enforcement of the provisions of Act 109 is within the duties of this Board and periodic inspections may be made on a random basis to ensure compliance.

Revocation of certificates of authority is within the jurisdiction of this Board when non-compliance with Act 109 is determined in a hearing before the Board, when requested by the licensee.



Agency Commentary

The Abstractor's Board of Examiners requests Base Level with no Change Level requests for the 2005-07 biennium.

Audit Findings

DIVISION OF LEGISLATIVE AUDIT
AUDIT OF :
ARKANSAS ABSTRACTORS BOARD OF EXAMINERS
FOR THE YEAR ENDED JUNE 30, 2001

Findings	Recommendations
None	None

Employment Summary

	Male	Female	Total	%
White Employees	0	1	1	100 %
Black Employees	0	0	0	0 %
Other Racial Minorities	0	0	0	0 %
Total Minorities			0	0 %
Total Employees			1	100 %

Publications

A.C.A 25-1-204

Name	Statutory Authorization	Required for		# Of Copies	Reason (s) for Continued Publication and Distribution
		Governor	General Assembly		
None	N/A	N	N	0	N/A

Analysis of Budget Request

Appropriation / Program: 069 - Abstractor's Board-Operations

Funding Sources: SXA - Abstractor's Board of Examiners

Act 109 of 1969 established a three member Abstractor's Board of Examiners. 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 400 individuals and 130 firm licenses are issued and renewed each year. Funding is derived from special revenues collected based on fees charged for licenses, examinations, and transfers.

Base Level for this appropriation includes graduated salary increases of 3% to 1.5% each year over FY05 salary levels, along with related Personal Services Matching costs for one (1) Base Level position. Included in Personal Services Matching is a \$40 increase in the monthly contribution for State employee's health insurance for a total State match of \$320 per month.

No additions above Base Level are requested for the 2005-07 Biennium.

The Executive Recommendation provides for the Agency Request.

Appropriation / Program Summary

Appropriation / Program: 069 Abstractor's Board-Operations
Funding Sources: SXA - Abstractor's Board of Examiners

Commitment Item	Historical Data			Agency Request and Executive Recommendation					
	2003-2004 Actual	2004-2005 Budget	2004-2005 Authorized	2005-2006			2006-2007		
				Base Level	Agency	Executive	Base Level	Agency	Executive
Regular Salaries 5010000	17,434	18,017	17,801	18,617	18,617	18,617	19,217	19,217	19,217
#Positions	1	1	1	1	1	1	1	1	1
Personal Services Matching 5010003	6,157	6,736	6,513	7,341	7,341	7,341	7,453	7,453	7,453
Operating Expenses 5020002	393	2,567	2,567	2,567	2,567	2,567	2,567	2,567	2,567
Travel-Conference Fees 5050009	0	0	0	0	0	0	0	0	0
Professional Fees and Services 5060010	0	0	0	0	0	0	0	0	0
Data Processing 5090012	0	0	0	0	0	0	0	0	0
Capital Outlay 5120011	0	0	0	0	0	0	0	0	0
Total	23,984	27,320	26,881	28,525	28,525	28,525	29,237	29,237	29,237
Funding Sources									
Fund Balance 4000005	5,035	1,719		5,449	5,449	5,449	7,974	7,974	7,974
Special Revenue 4000030	20,668	31,050		31,050	31,050	31,050	31,050	31,050	31,050
Total Funding	25,703	32,769		36,499	36,499	36,499	39,024	39,024	39,024
Excess Appropriation/(Funding)	(1,719)	(5,449)		(7,974)	(7,974)	(7,974)	(9,787)	(9,787)	(9,787)
Grand Total	23,984	27,320		28,525	28,525	28,525	29,237	29,237	29,237

The FY05 Budgeted amount in Regular Salaries and Personal Services Matching exceeds the authorized amount due to salary and matching rate adjustments during the 2003-05 biennium.