

FY00 Revenues	5,563,964
FY01 Revenues	4,953,984

Current Law:

FY02 Revenues (proj)	5,258,974	
less 22.5%	4,075,705	(1)
divide by \$4.00	1,018,926	
x \$.50	509,463	Annualized EREER revenue
x 5/12	212,276	5 mos. projected EREER revenue
First 7 mos. ACTUAL	<u>224,697</u>	(2)
	436,973	FY02 Projected EREER Revenue

With amended law effective FY03:

Projected revenues	5,258,974	
divide by \$4.00	1,314,744	
x \$.50	657,372	FY03 Projected EREER Revenue w/Amendment

1,094,345 **FY02-03 PROJECTED EREER REVENUE w/AMENDED LAW**

Projected EREER revenue per month (current law)	42,455	(3)
Projected EREER revenue per month (amended law)	54,781	
Additional projected EREER revenue per month w/amend't	12,326	

(1) Creation of the additional surcharge under Laws 2001, 1st Special Session, Chapter 10, Article 2, Sec. 77

did not cover surcharges under M.S. Chapter 508 related to Torrens filings. According to the analysis below, Torrens represents approximately 22.5% of the revenue income.

CY00	
Torrens	270,802
Abstract	934,964
%Torrens	22.5%

CY01 (6 mos.)	
Torrens	148,423
Abstract	532,847
%Torrens	21.8%

(2) See attached chart for monthly figures.

(3) January deposits totalled \$92,978. Several counties appear to have deposited both January and December receipts during January, including Hennipin and Anoka. The average monthly revenue for the last four months was \$47,370.