

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4742-05
Bill No.: Perfected SCS for SB 924
Subject: County Recorder of Deeds: Electronics, Science and Technology
Type: Original
Date: April 18, 2006

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2007	FY 2008	FY 2009
General Revenue	\$0 or Unknown	\$0 or Unknown	\$0 or Unknown
Total Estimated Net Effect on General Revenue Fund	\$0 or Unknown	\$0 or Unknown	\$0 or Unknown

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2007	FY 2008	FY 2009
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 4 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2007	FY 2008	FY 2009
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2007	FY 2008	FY 2009
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Office of the Secretary of State - Record Services** assume this proposal presupposes that the documents filed electronically follow best practices for electronic preservation. Officials are uncertain if there would be any savings related to Records filing materials with their department electronically.

Oversight will show state fiscal impact as \$0 or a positive unknown.

Jasper County officials assume no fiscal impact. Officials assume there could be some administrative time savings.

Officials of the office of **Callaway County Recorder of Deeds** assume no fiscal impact.

Oversight assume no local fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2007 (6 Mo.)	FY 2008	FY 2009
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GENERAL REVENUE

<u>Savings</u> to Secretary of State From electronic filing of records	<u>\$0 or Unknown</u>	<u>\$0 or Unknown</u>	<u>\$0 or Unknown</u>
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ESTIMATED NET EFFECT TO GENERAL REVENUE FUND	<u>\$0 or Unknown</u>	<u>\$0 or Unknown</u>	<u>\$0 or Unknown</u>
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<u>FISCAL IMPACT - Local Government</u>	FY 2007 (6 Mo.)	FY 2008	FY 2009
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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

This act establishes the "Uniform Real Property Electronic Recording Act" that allows for the recording of an electronic format document rather than a paper document. It also allows an electronic signature to qualify as a sufficient signature. Such electronic signature also satisfies the requirement that a document be notarized, verified, or taken under oath. The County Recorder of Deeds may convert paper documents into electronic form for the purpose of indexing, storing, and archiving and may accept fees and documents electronically. This act also establishes the Electronic Recording Commission to adopt standards for implementing this act.

This act shall become effective January 1, 2007.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

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SOURCES OF INFORMATION

Office of the Secretary of State - Records Division
Jasper County Commission
Callaway County Recorder of Deeds

NOT RESPONDING

Oversight sent response request to the Recorder of Deeds of: Boone, Cass, Platte, Greene, St. Charles, Jackson County and many other counties an have received no response.



Mickey Wilson, CPA
Director
April 18, 2006