

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4837-01
Bill No.: SB 1196
Subject: Housing: Mo. Housing Development Commission, Fees
Type: Original
Date: March 29, 2006

FISCAL SUMMARY

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

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2007	FY 2008	FY 2009
Mo. Housing Development Trust	\$2,777,778	\$3,333,333	\$3,333,333
Total Estimated Net Effect on <u>Other</u> State Funds	\$2,777,778	\$3,333,333	\$3,333,333

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 **Missouri Housing Development Commission** stated that the Mo. Housing Trust Fund currently receives approximately \$5,000,000 annually in funding generated by the current \$3 recording fee. Officials estimate that a \$2 increase in the recording fee would generate approximately \$3,333,333 annually for the Trust Fund. Officials assume they would be able to administer the additional funds with existing resources.

Oversight sent response request to the Recorder of Deeds of the Counties of : Boone, Callaway, Jackson, and St. Louis City and many others but received no response. **Oversight** assumes these additional fees could be collected by the Recorder of Deeds with their current staffing and resources. **Oversight** assumes no local fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2007 (10 Mo.)	FY 2008	FY 2009
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**MO. HOUSING DEVELOPMENT
TRUST FUND**

Income to Mo. Housing Development
Trust Fund

From additional \$2 recording fee.	<u>\$2,777,778</u>	<u>\$3,333,333</u>	<u>\$3,333,333</u>
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ESTIMATED NET EFFECT TO MO. HOUSING DEVELOPMENT TRUST FUND	<u>\$2,777,778</u>	<u>\$3,333,333</u>	<u>\$3,333,333</u>
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<u>FISCAL IMPACT - Local Government</u>	FY 2007 (10 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 increases the fee collected by each Recorder of Deeds to be deposited into the Missouri Housing Trust Fund from \$3 to \$5.

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

SOURCES OF INFORMATION

Department of Economic Development - Missouri Housing Development Commission

NOT RESPONDING

Oversight sent response request to the Recorder of Deeds of the Counties of : Boone, Callaway, Jackson, and St. Louis City and many others but received no response.



Mickey Wilson, CPA
Director
March 29, 2006