

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1039-01
Bill No.: SB 212
Subject: County Officials; Science and Technology; Public Records, Public Meetings;
Property, Real and Personal
Type: Original
Date: February 21, 2007

Bill Summary: Would establish the Uniform Real Property Electronic Recording Act.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
General Revenue	\$0 or Unknown	\$0 or Unknown	\$0 or Unknown
Total Estimated Net Effect on General Revenue Fund	\$0 on Unknown	\$0 on Unknown	\$0 on Unknown

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
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 2008	FY 2009	FY 2010
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Total Estimated Net Effect on FTE	0	0	0

Estimated Total Net Effect on All funds expected to exceed \$100,000 savings or (cost).

Estimated Net Effect on General Revenue Fund expected to exceed \$100,000 (cost).

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2008	FY 2009	FY 2010
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Department of Insurance, Financial Institutions ,and Professional Registration**, the **Department of Revenue**, the **State Tax Commission**, **St. Louis County**, and the **Office of the Greene County Recorder of Deeds** assume the proposal would have no fiscal impact on their organizations.

No other local government organizations or officials responded to our request for information.

Officials from the **Office of the Secretary of State (SOS)** assume the proposal would have an unknown fiscal impact on their organization.

Oversight will show state fiscal impact as \$0 or a positive unknown, since any potential impact would depend on adoption of an electronic filing system.

In response to a similar proposal in the previous session (SCS for SB 924, LR 4742-05), **Jasper County** officials assume no fiscal impact. Officials assume there could be some administrative time savings.

Oversight assume no local fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2008 (10 Mo.)	FY 2009	FY 2010
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GENERAL REVENUE

<u>Savings - Secretary of State</u>			
Electronic filing of records	<u>\$0 or Unknown</u>	<u>\$0 or Unknown</u>	<u>\$0 or Unknown</u>

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 2008 (10 Mo.)	FY 2009	FY 2010
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

This proposal could have a fiscal impact to small businesses involved in real estate sales and abstracting and title insurance.

FISCAL DESCRIPTION

The proposal would establish the "Uniform Real Property Electronic Recording Act" that allows for the recording of an electronic format document rather than a paper document and the conversion of existing records into electronic format. It also allows an electronic signature and an electronic form means to satisfy any requirement that a document be notarized, verified, or taken under oath. The proposal would also establish the Electronic Recording Commission to adopt standards for electronic documents. This proposal would become effective January 1, 2008.

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

Office of the Secretary of State
Department of Insurance, Financial Institutions ,and Professional Registration
Department of Revenue
State Tax Commission
St. Louis County
Office of the Greene County Recorder of Deeds



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