

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1920-02
Bill No.: Perfected SCS for SB 497
Subject: Counties: Depositories
Type: Original
Date: March 27, 2007

Bill Summary: Changes the time for which bids and selection of county depositaries are to be made.

FISCAL SUMMARY

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

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 5 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 of the **Office of State Auditor** assume no fiscal impact.

The **Boone County Treasurer** assumes no fiscal impact.

The **St. Louis County Public Administrator** assumes there would be considerable administrative impact from complying with the new duties in this proposal.

The **Jackson County Public Administrator** stated that they would anticipate that they would incur costs of at least \$75,000 per year. Officials stated those costs would include the need to add at least .50 FTE, an Attorney to the staff to prepare and process the legal documents necessary in order to open the estates for funds management as require under Section 473.743 RSMo. Officials assume they would also incur expenses related to the court costs assessed to open the estate and to manage the assets until they could be transferred to the heirs at law. Officials assume there would be no loss of revenue.

Oversight assumes there would be a switch of duties from the County Treasurer to the County Public Administrator. **Oversight** assumes that any costs in performing these duties would be defrayed in the manner allowed for by law and in Section 473.743 RSMo., the Public Administrator would deduct all fees and expenses at time of settlement. **Oversight** assumes there would be no fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2008 (10 Mo.)	FY 2009	FY 2010
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<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

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

FISCAL DESCRIPTION

Current law requires unclaimed money or property found upon a deceased person be delivered to the Public Administrator. This act requires the Public Administrator to follow the procedures laid out for taking charge of a deceased person's estate. In addition to other circumstances, the Public Administrator shall have the duty of taking charge of a deceased person's estate when monies are delivered to him or her by the County Coroner.

These sections changes the deadline from April 1 of each year to any date on or before the first Monday of July for County Commissions to receive proposals and publicly open bids from banks to be selected as the depositaries of county funds. The provision requiring counties to divide the funds is repealed.

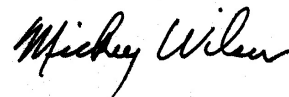
This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of the State Auditor
Boone County Treasurer
Jackson County Public Administrator
St. Louis County Public Administrator

NOT RESPONDING

Callaway County
Camden County
Cape Girardeau County
Carroll County
Franklin County
Laclede County
Marion County
Miller County
New Madrid County
Perry County



Mickey Wilson, CPA
Director
March 27, 2007

L.R. No. 1920-02
Bill No. Perfected SCS for SB 497
Page 5 of 5
March 27, 2007

RWB:LR:OD (12/02)