

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 0807-01

Type: Original

Bill No.: SB 181

Date: January 14, 2015

Subject: Landlords and Tenants; Housing; Civil Procedure; Property, Real and Personal

Bill Summary: This proposal changes the notice requirement to a tenant in a foreclosure action from ten days to ninety days.

State Fiscal Highlights

- No direct fiscal impact on the state is anticipated.

Local Fiscal Highlights

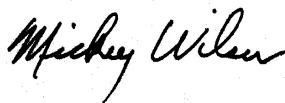
- No direct fiscal impact on local political subdivisions is anticipated.

Fiscal Analysis

Officials from the **Department of Insurance, Financial Institutions and Professional Registration**, the **Office of the State Courts Administrator**, and the **Department of Economic Development** each assume the current proposal would not fiscally impact their respective agencies.

Officials from the **City of Columbia** assume the current proposal would not fiscally impact their local political subdivision.

Property owners will be out additional income as their tenants will now have ninety days notice, as opposed to the previous ten days notice. Also, this legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.



Mickey Wilson, CPA
Director
January 14, 2015

Ross Strobe
Assistant Director
January 14, 2015

LO:LR:OD