

COMMITTEE ON LEGISLATIVE RESEARCH
 OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 0088-01
Bill No.: SB 175
Subject: Taxation and Revenue - Property: Foreclosure Sales
Type: Original
Date: January 3, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
 This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials of the **State Tax Commission**, the **Secretary of State**, and the **State Courts Administrator** stated that the proposals would not affect their agencies, administratively.

Oversight notes that the proposal would require some additional information in notices of tax sales and assumes that there could be increased costs to counties to publish the notices, but that those costs would become, if necessary, decision items in county budgets.

<u>FISCAL IMPACT - State Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	\$0	\$0	\$0
<u>FISCAL IMPACT - Local Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	\$0	\$0	\$0

FISCAL IMPACT - Small Business

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

DESCRIPTION

This proposal would make two changes in notices of tax sales. The notice would include the name of the creditor and the amount of debt the property secured. The notice would also include a specific time of the sale. (Current notices just specify that sales would be between nine o'clock A.M. and five o'clock P.M.)

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space. The proposal would not affect Total State Revenue.

SOURCES OF INFORMATION

Secretary of State
State Courts Administrator
SOURCES OF INFORMATION

State Tax Commission

GVB:LR:OD (12/00)

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Not Responding: Cole County Sheriff

A handwritten signature in black ink, appearing to read "Jeanne Jarrett". The signature is written in a cursive style with a large initial "J".

Jeanne Jarrett, CPA
Director
January 3, 2001