

COMMITTEE ON LEGISLATIVE RESEARCH
 OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4042-01
Bill No.: SB 998
Subject: Landlords and Tenants: Storage Facilities
Type: Original
Date: February 22, 2002

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Local Government	\$0	\$0	\$0

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

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Office of State Courts Administrator** assume there would be no fiscal impact to the State's Courts.

Officials of the **Office of Secretary of State** assume no fiscal impact.

Oversight assumes this proposal modifies sections of law that sets the procedure that owners of storage facilities would follow to recover rental income when an occupant is in default.

Oversight assumes that the provisions contained in this proposal concern civil action and would have no state or local fiscal impact.

<u>FISCAL IMPACT - State Government</u>	FY 2003 (10 Mo.)	FY 2004	FY 2005
	\$0	\$0	\$0
<u>FISCAL IMPACT - Local Government</u>	FY 2003 (10 Mo.)	FY 2004	FY 2005
	\$0	\$0	\$0

FISCAL IMPACT - Small Business

Small businesses that rent storage space could expect to recover rental income more easily.

DESCRIPTION

This act revises provisions relating to self- service storage facilities. The act creates a lien on the personal property stored in the facility regardless of whether the property is owned by the occupant. The lien attaches as of the date the personal property is brought to the self-service storage facility or the date the occupant takes possession of the facility. The lien would have priority over all liens acquired subsequent to the bringing of the property on the leased premises.

The act also revised the notice requirements for sales of personal property from the leased premises. If the sale involves property of more than one occupant a single advertisement may be used to dispose of property of any one sale. The owner of the self-storage service facility is also

DESCRIPTION (continued)

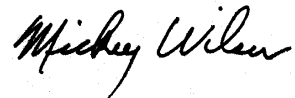
allowed to deny an occupant access to the leased space without notice if the occupant is in

default for more than five days. The denial of access may be accomplished without judicial process if it can be done without a breach of the peace, or the owner may proceed by court action.

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 State Courts Administrator
Office of State Treasurer



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Acting Director
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