

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. No.: 3687-01  
Bill No.: HB 1511  
Subject: Property, Real and Personal, State Tax Commission, Taxation and Revenue -  
General, Taxation and Revenue - Property  
Type: Original  
Date: February 14, 2002

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**FISCAL SUMMARY**

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

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

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

Numbers within parentheses: ( ) indicate costs or losses.

This fiscal note contains 3 pages.

**FISCAL ANALYSIS**

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**ASSUMPTION**

Officials from the **State Tax Commission** assume this proposal would have no fiscal impact on their organization.

Officials from the **Cole County Assessor's Office** assume this bill would have a net zero effect on the Cole County's Assessor's office.

Currently, we mail out sales letters to buyers and sellers of properties to obtain sale information. This bill would negate the need for this mailing, yet would require other administrative and paperwork duties that would offset both the cost and time we currently spend.

Officials from **Green County, Boone County, Jackson County, and St. Louis County** did not respond to this proposal.

**Oversight** assumes this proposal would have no net fiscal impact on state or local government agencies.

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

**FISCAL IMPACT - Small Business**

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

## DESCRIPTION

This proposal would require a certificate of value to be filed with county assessors for certain transfers of real property. The proposal would make certificates of value closed records and prohibit county recorders from accepting certain deeds without a completed certificate of value. The proposal would require the State Tax Commission to develop procedures and forms. The grantee, real estate agent or broker, title company, and all responsible officers of those entities would be responsible for filing the certificate. Specific exceptions would be allowed.

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

State Tax Commission  
Cole County Assessor's Office

## NOT RESPONDING

Green County  
Boone County  
Jackson County  
St. Louis County



Mickey Wilson, CPA  
Acting Director  
February 14, 2002