

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 2013-01
Bill No.: SB 515
Subject: Recorder of Deeds: Procedures, Recordings
Type: Original
Date: March 2, 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	Unknown	Unknown	Unknown

Numbers within parentheses: () indicate costs or losses.
 This fiscal note contains 4 pages.

FISCAL ANALYSIS

ASSUMPTION

In response to identical legislation of this session the following statements were submitted.

Officials of the **Department of Economic Development- Missouri Housing Development Commission** assume there would be no fiscal impact to their Commission.

Officials of the **Office of Secretary of State** assumes there would be no fiscal impact .

Officials of the **Counties Employees' Retirement System (CERF)** stated that the retirement system receives \$6 for each recorder document filing. Officials assume this proposal would allow counties to accept one filing for transactions that involve multiple assignments or releases. Therefore, officials assume the following: 1) that, 17% of all recorder document filings are releases, and 12% of all filings are assignments; 2) of those filings, 10% of all releases involve multiple filings, and 3) 75% of all assignments are multiple filings. Officials stated that based on the combination of these assumptions, they believe that approximately 15% of all document recorder fees are multiple filings. When there is a multiple filing, officials assume it involves an average of three documents. Based on data available to CERF on the annual growth rate in number of filings, their Consultants projected the amount of loss of income in FY 2002 at \$777,000; in FY 2003 at \$812,000; and in FY 2004 \$849,000.

Officials of the **Cass County Recorder of Deeds Office** stated that if the Recorder does not require separate documents, the County Employees' Retirement System would realize a loss of income.

Officials of the **Callaway County Recorder of Deeds Office** assume that this proposal could increase Callaway County's General Revenue due to the addition of pages to documents , which are currently one page. Officials estimate income at \$1,500 annually.

In response to this legislation the following statements were submitted.

Officials of the **Platte County Recorder of Deeds Office** estimated an annual increase of \$63,450 due to the addition of pages to documents. Officials further stated an estimate of increased revenues of \$137,500 for 2002 and \$87,500 in 2003 due to the additional fees generated by those recordings that do not meet the new recording requirements.

ASSUMPTION (continued)

Officials of the **Recorder of Deeds of the City of St Louis and the Recorder of Deeds of Jasper County** stated there would be no fiscal impact.

Officials of the **Greene County Record of Deeds Office** indicated no change in recording fees with the exception of the \$25 penalty for documents not meeting requirements for a period of two years from January 1, 2002. They indicated no estimate of revenues and assumed no fiscal impact.

<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 (6 Mo.)	FY 2003	FY 2004
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**COUNTY GENERAL REVENUE
FUND**

<u>Income</u> to County General Revenue from Recorder of Deeds Fees, additional pages	Unknown	Unknown	Unknown
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*** The County Employees Retirement System is not a political subdivision of the State, therefore, fiscal impact to their fund is not included.**

FISCAL IMPACT - Small Business

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

DESCRIPTION

This bill sets a standard format for documents which are recorded by a county recorder of deeds. The new standard format also applies to the St. Louis Recorder of Deeds. The bill has an effective date of January 1, 2002.

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

Secretary of State
Department of Economic Development- Missouri Housing Commission
County Employees' Retirement System
Cass County Recorder of Deeds
Callaway County Recorder of Deeds
City of St Louis - Recorder of Deeds
Platte County Recorder of Deeds
Green County Recorder of Deeds
Jasper County Recorder of Deeds

NOT RESPONDING

County Recorder of Deeds of : Boone, Clay, Taney, Marion, Cape Girardeau, and the Director of Records of Jackson County, and St. Louis County Recorder of Deeds



Jeanne Jarrett, CPA
Director
March 2, 2001