

Department of Planning and Budget
2003 Fiscal Impact Statement

1. Bill Number SB1354

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Quayle

3. Committee Passed Both Houses

4. Title Date and timestamp required to be affixed to recorded documents.

5. Summary/Purpose: Requires the clerk to install a timestamp machine that shall affix the current date and time to every instrument delivered for recording that is not immediately accepted for recording and entered into the general or daily index. The bill also defines the term "from the time it is duly admitted to record" to be the date and time affixed by the timestamp machine unless the clerk determines that the applicable requirements for recording of the instrument have not been satisfied. e

6. Fiscal Impact Estimate: Final; See Item 8.

7. Budget amendment necessary: No.

8. Fiscal implications: According to the Compensation Board, the proposed legislation will not have a fiscal impact unless the circuit court is required to purchase a timestamp machine.

9. Specific agency or political subdivisions affected: Compensation Board, circuit courts statewide.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 02/28/03/jgc

Document: G:\2003 Session\Bills\EFIS \Submitted\SB1354ER.Doc

cc: Secretary of Administration