

# DEPARTMENT OF TAXATION

## 2006 Fiscal Impact Statement

1. **Patron** Brian J. Moran

2. **Bill Number** HB 1217

**House of Origin:**

           **Introduced**

           **Substitute**

           **Engrossed**

3. **Committee** Senate Finance

4. **Title** Department of Taxation: Electronic  
Receipts of Certain Transactions

**Second House:**

  X   **In Committee**

           **Substitute**

           **Enrolled**

### 5. **Summary/Purpose:**

This bill would require the Department of Taxation to accept a monthly electronic transfer of the recordation receipt copy on magnetic tape or other media acceptable to the Department, in lieu of a printed paper copy of the receipt.

No effective date is specified for this bill.

6. **No Fiscal Impact:** Preliminary. (See Line 8.)

7. **Budget amendment necessary:** No.

### 8. **Fiscal implications:**

There is no revenue impact associated with this bill.

The Department has not assigned any administrative costs to this bill because the changes required by a single bill such as this can be implemented as part of the annual changes to our systems and forms. As stand-alone legislation, the Department considers implementation of this bill as "routine," and does not require additional funding.

The Department will provide specific administrative costs on any legislation that is not "routine." Additionally, the Department will review all state tax legislation likely to be enacted prior to the passage by each house. If the aggregate number of routine bills likely to pass either house is unusually large, it is possible that additional resources will be required. If so, the Department will identify the costs at that time.

### 9. **Specific agency or political subdivisions affected:**

Department of Taxation

10. **Technical amendment necessary:** No.

## 11. Other comments:

### Current Law

On a monthly basis, the clerk of every circuit court is required to forward to the county or city's commissioner of revenue and to the Department a copy of the recordation receipt for all deeds for the partition and conveyance of land, other than deeds of trust and mortgages, which were recorded in the previous month.

### Proposal

This bill would require the Department to accept a monthly electronic transfer of the recordation receipt copy on magnetic tape or other media acceptable to the Department, in lieu of a printed paper copy of the receipt.

cc : Secretary of Finance

Date: 02/17/2006 CHC  
HB1217FEH1161.DOC