

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** Passed House and Senate

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

Second House:

☐ **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 considers implementation of this bill as "routine," and does not require additional funding.

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: 03/06/2006 CHC
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