

Department of Planning and Budget 2006 Fiscal Impact Statement

1. **Bill Number** SB446

House of Origin	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. **Patron** Devolites Davis

3. **Committee** Finance

4. **Title** Fee for recording name of registered agent.

5. **Summary/Purpose:** Increases the clerks' fee for recording the name of a registered agent from \$1 to \$10.

6. **Fiscal Impact Estimates are:** INDETERMINATE; See item 8.

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

8. **Fiscal implications:** There is not enough information available to reliably estimate the fiscal impact of the proposed legislation. However, any additional revenue generated by this proposal would benefit primarily clerks and to a lesser degree the general fund.

According to the Compensation Board, clerks collect various fees and deposit the revenue into the general fund. Using this revenue, the Commonwealth reimburses the clerks in accordance to the budgets established by the Compensation Board. For those clerks whose revenue exceeds their annual Compensation Board budget, the Commonwealth returns two-thirds of the excess while retaining the other third for the general fund. For those clerks whose revenue is less than their annual Compensation Board budget, no revenue is returned.

Since the number of registered agents is not presently known, it cannot be determined how much revenue will be generated by this proposal or the amount that can be retained by the Commonwealth. The Compensation Board states that in FY05, the Commonwealth retained revenue from 76 localities (localities whose revenue exceeded their budget).

9. **Specific agency or political subdivisions affected:** Compensation Board and clerks of the circuit courts statewide.

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

11. **Other comments:** None.

Date: 02/06/06 / jgc

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cc: Secretary of Finance
Secretary of Administration